

OFFER INFORMATION STATEMENT DATED 10 MARCH 2025

(Lodged with the Monetary Authority of Singapore on 10 March 2025)

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

A copy of this offer information statement ("**Offer Information Statement**"), together with copies of the Product Highlights Sheet, PAL, the ARE and the ARS (each as defined herein), has been lodged with the Monetary Authority of Singapore ("**Authority**"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the Product Highlights Sheet, the PAL, the ARE and the ARS. Lodgement of this Offer Information Statement, the Product Highlights Sheet, the PAL, the ARE and the ARS with the Authority does not imply that the Securities and Futures Act 2001 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Convertible Bonds (as defined herein) being offered for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Convertible Bonds and the Conversion Shares (as defined herein) on the Official List of the SGX-ST, subject to certain conditions. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Convertible Bonds, the Conversion Shares, the Rights Issue (as defined herein), the Company and/or its Subsidiaries (as defined herein). The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.

The Convertible Bonds and the Conversion Shares will be admitted to the SGX-ST and the official listing of, and quotation for, the Convertible Bonds and the Conversion Shares will commence after all conditions imposed by the SGX-ST are satisfied, including a sufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the Convertible Bonds and the global certificate for the Convertible Bonds have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched. The Convertible Bonds may not be listed and quoted on the SGX-ST if there is an insufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the Convertible Bonds. In such an event, the Bondholders (as defined herein) will not be able to trade their Convertible Bonds on SGX-ST. However, the Convertible Bonds may be traded over-the-counter on the Debt Securities Clearing and Settlement System and will be cleared through CDP. In addition, if the Convertible Bonds are converted into Conversion Shares in accordance with their terms, the Conversion Shares will be listed and quoted on the SGX-ST.

This Offer Information Statement and its accompanying documents may be accessed at the Company's website at the URL <http://sunpower.listedcompany.com>, and is also available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>. In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement and the Product Highlights Sheet will **NOT** be despatched to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors (as defined herein), and the PAL, in the case of Entitled Scripholders (as defined herein), and the OIS Notification Letter (as defined herein) containing instructions on how Entitled Shareholders (as defined herein) can access this Offer Information Statement and the Product Highlights Sheet electronically, will be despatched to Entitled Shareholders.

No Nil-Paid Rights (as defined herein) or Convertible Bonds may be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgement of this Offer Information Statement.

SEE "RISK FACTORS" BEGINNING ON PAGE 25 FOR A DISCUSSION OF CERTAIN RISKS THAT YOU SHOULD CONSIDER IN CONNECTION WITH AN INVESTMENT IN THE CONVERTIBLE BONDS.



SUNPOWER GROUP LTD.

(Company Registration No. 35230)
(Incorporated in Bermuda with limited liability)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO \$99,609,642 IN AGGREGATE PRINCIPAL AMOUNT OF 7.00% CONVERTIBLE BONDS CONVERTIBLE INTO UP TO 398,438,568 CONVERSION SHARES, ON THE BASIS OF 125 CONVERTIBLE BONDS FOR EVERY 1,000 EXISTING SHARES HELD BY ENTITLED SHAREHOLDERS AS AT RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

Manager of the Rights Issue



SAC CAPITAL PRIVATE LIMITED
(Company Registration No. 200401542N)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES:

Last date and time for splitting and trading of Nil-Paid Rights	: 19 March 2025 at 5.00 p.m.
Last date and time for acceptance of and payment for the Convertible Bonds	: 25 March 2025 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)
Last date and time for acceptance of and payment for the Convertible Bonds by renounees	: 25 March 2025 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)
Last date and time for application and payment for excess Convertible Bonds	: 25 March 2025 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)

IMPORTANT NOTES

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

Pursuant to the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, the Company will not be despatching hardcopies of this Offer Information Statement and the Product Highlights Sheet to Entitled Shareholders and Purchasers.

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

For Entitled Depositors and their renounees, acceptances of Nil-Paid Rights and (if applicable) applications for excess Convertible Bonds may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service.

For Entitled Scripholders and their renounees, acceptances of Nil-Paid Rights and (if applicable) applications for excess Convertible Bonds may be made through the Share Transfer Agent, In.Corp Corporate Services Pte. Ltd.

Entitled Scripholders and their renounees who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Convertible Bonds MUST open Securities Accounts with CDP in their own names if they do not already maintain Securities Accounts, and provide their Securities Accounts numbers in the forms comprised in their PALs.

Entitled Scripholders and their renounees who fail to provide their Securities Account numbers in the forms comprised in their PALs or who have given incorrect or invalid Securities Account numbers or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Convertible Bonds that may be allotted to them or whose particulars as provided in the forms comprised in the PALs differ from those particulars currently maintained with CDP or those particulars given to CDP for the opening of their Securities Accounts will have their acceptances of their Nil-Paid Rights and (if applicable) applications for excess Convertible Bonds rejected.

SRS Investors and investors who hold Shares through finance companies or Depository Agents should read the section entitled "Important Notice to SRS Investors and/or Investors who Hold Shares through a Finance Company and/or Depository Agent" of this Offer Information Statement for important details relating to the acceptance and application procedures.

The Company is not registered under the CPFIS and CPF Funds may not be used to pay for the acceptance of Nil-Paid Rights and (if applicable) the application of excess Convertible Bonds.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of Nil-Paid Rights purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees 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 Nil-Paid Rights on their behalf by the Closing Date.

Any acceptance made by such renounees and Purchasers made directly through CDP, the Share Transfer Agent, Electronic Applications at ATMs of the Participating Banks or an Accepted Electronic Service and/or the Company will be rejected.

Information herein relating to investors who hold Shares through finance companies and/or Depository Agents (including but without limitation those who have paid for Shares using SRS Funds) is provided in general terms only and such investors should consult their relevant approved banks with which they hold their SRS accounts, respective finance companies or Depository Agents.

The existing Shares are listed and quoted on the Main Board of the SGX-ST.

IMPORTANT NOTES

Persons wishing to purchase the Nil-Paid Rights or subscribe for the Convertible Bonds offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Nil-Paid Rights and the Convertible Bonds. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of such affairs of the Company and the Group and 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 and the Product Highlights Sheet should be considered to be business, financial, legal, investment or tax advice. It is recommended that such persons seek professional advice from their legal, financial, tax or other professional adviser(s) before deciding whether to acquire the Nil-Paid Rights or the Convertible Bonds.

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

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance, financial position, prospects or policies of the Company and/or the Group. Neither the delivery or dissemination of this Offer Information Statement or the Product Highlights Sheet nor the allotment and issue of the Nil-Paid Rights, the Convertible Bonds or the Conversion Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET, and if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders, their renounees and Purchasers should take note of any such announcement or supplementary or replacement document and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company, the Rights Manager and the Trustee make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Nil-Paid Rights, the Convertible Bonds, the Conversion Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or its accompanying documents, including the Product Highlights Sheet, shall be construed as a recommendation to accept, purchase or subscribe for the Nil-Paid Rights, the Convertible Bonds, the Conversion Shares and/or the Shares. Prospective subscribers of the Convertible Bonds should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

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

This Offer Information Statement, including the Product Highlights Sheet, the OIS Notification Letter, the ARE, the ARS and the PAL, may not be used for the purpose of, and does not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares are being offered and sold outside the United States in offshore transactions (as defined under Regulation S) in reliance on Regulation S under the Securities Act.

IMPORTANT NOTES

In addition, until 40 days after the commencement of the Rights Issue, any offer, sale, or transfer of the Nil-Paid Rights or the Convertible Bonds in or into the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act.

The electronic dissemination of this Offer Information Statement and the Product Highlights Sheet and the distribution of the OIS Notification Letter and/or its accompanying documents, and the purchase, exercise of or subscription for the Nil-Paid Rights, the Convertible Bonds or the Conversion Shares may be prohibited or restricted (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders, their renouncees, Purchasers or any persons having access to the electronic version of this Offer Information Statement and the Product Highlights Sheet and/or possession of the OIS Notification Letter and the accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company or the Trustee. Please refer to the section "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for further information.

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

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

The Convertible Bonds are not eligible for inclusion under the CPFIS. Accordingly, CPF Funds **CANNOT** be used to pay for the acceptance of Nil-Paid Rights, the application for excess Convertible Bonds or the purchase of Nil-Paid Rights from the market. The Convertible Bonds may not be held through a CPF Investment Account.

Investors who have subscribed for or purchased for their Shares under the Supplementary Retirement Scheme ("**SRS Investors**") and Shareholders who hold Shares through a finance company and/or Depository Agent, can only accept their Nil-Paid Rights and (if applicable) apply for excess Convertible Bonds by instructing the relevant approved banks in which they hold their SRS accounts ("**SRS Approved Banks**"), and their respective finance companies and/or Depository Agents, to do so on their behalf in accordance with the terms and conditions of this Offer Information Statement.

ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY BY THE ABOVEMENTIONED SHAREHOLDERS THROUGH CDP, THE COMPANY OR BY WAY OF ELECTRONIC APPLICATION AT ATMS OF THE PARTICIPATING BANKS WILL BE REJECTED.

The abovementioned Shareholders, where applicable, will receive notification letters from their respective SRS Approved Banks, finance companies and/or Depository Agents, as the case may be, and should refer to such notification letters for details of the last date and time to submit acceptances and/or applications to their respective approved banks, finance companies and/or Depository Agents.

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

(A) SRS Investors

SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Nil-Paid Rights and (if applicable) applications for excess Convertible Bonds.

SRS Investors who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Convertible Bonds using SRS monies must instruct their respective SRS Approved Banks to accept their Nil-Paid Rights and (if applicable) apply for excess Convertible Bonds on their behalf in accordance with the terms and conditions in this Offer Information Statement. Such SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Nil-Paid Rights and (if applicable) apply for excess Convertible Bonds on their behalf.

SRS Investors are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of Nil-Paid Rights directly from the market.

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

Investors who hold Shares through a finance company and/or a Depository Agent must instruct their respective finance companies or Depository Agents, as the case may be, to accept their Nil-Paid Rights and (if applicable) apply for excess Convertible Bonds on their behalf in accordance with the terms and conditions in this Offer Information Statement.

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DEFINITIONS

In this Offer Information Statement, the Product Highlights Sheet, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:

Entities, Corporations and Agencies

"Authority"	: The Monetary Authority of Singapore
"BLP Capital"	: BLP Capital (Singapore) Pte. Ltd. (Company Registration No. 200503755E), a company incorporated in Singapore in 2005, with its registered address at 41 Science Park Road, #04-10, The Gemini, Singapore 117610
"Bond Registrar", "Conversion Agent", "Transfer Agent" or "Principal Agent"	: In.Corp Corporate Services Pte. Ltd.
"CDP"	: The Central Depository (Pte) Limited
"Company"	: Sunpower Group Ltd.
"Group"	: The Company and its Subsidiaries
"IRAS"	: Inland Revenue Authority of Singapore
"Paying Agent"	: Lion Trust (Singapore) Limited, as paying agent for the Convertible Bonds evidenced by definitive bond certificates
"SAC Capital" or "Rights Manager"	: SAC Capital Private Limited
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Share Transfer Agent"	: In.Corp Corporate Services Pte. Ltd.
"Subsidiary"	: A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act
"Trustee"	: Lion Trust (Singapore) Limited

General

"Accepted Electronic Service"	: Has the meaning given to it in paragraph 1.3 of Appendix III to this Offer Information Statement
"acountholder"	: Each person who is shown in the Depository Register as a holder of the Convertible Bonds
"acting in concert"	: Has the same meaning ascribed to it in the Code

DEFINITIONS

"Adviser"	: Has the meaning given to it in paragraph 3 of Part 8 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"Agency Agreement"	: The agency agreement to be entered into amongst the Company, the Trustee, the Paying Agent, the Principal Agent and the Bond Registrar in relation to the Convertible Bonds, as amended, modified or supplemented from time to time
"Alternative Redemption Agreement"	: Has the meaning given to it in paragraph 3 of Part 4 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"ARE"	: Application and acceptance form for Rights Securities and excess Rights Securities to be issued to Entitled Depositors in respect of their provisional allotments of Rights Securities under the Rights Issue
"ARS"	: Application and acceptance form for Rights Securities to be issued to Purchasers of the provisional allotments of Rights Securities under the Rights Issue traded on the Main Board of the SGX-ST through the book-entry (scripless) settlement system
"ATM"	: Automated teller machine of a Participating Bank
"BEPS Pillar 2"	: Global Anti-Base Erosion Model Rules (Pillar Two)
"BLP Concert Party Group"	: Comprising Lin Yucheng, Joyfield Group Limited, Pan Shuhong and BLP Capital
"Board"	: The board of directors of the Company
"Bond Depositors"	: Has the meaning given to it in the section entitled "Clearing and Settlement for the Convertible Bonds" of this Offer Information Statement
"Bondholders"	: Holder of Convertible Bond
"BOT"	: Build-Operate-Transfer
"Business Day"	: In respect of each Convertible Bond, (i) a day (other than a Saturday, Sunday or gazetted public holiday) on which CDP is operating and (ii) (if a payment is to be made on that day) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore
"Bye-laws"	: The bye-laws of the Company

DEFINITIONS

"CB1"	: Has the meaning given to it in paragraph 3 of Part 4 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"CB2"	: Has the meaning given to it in paragraph 3 of Part 4 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"CDP Application Form"	: The application form dated 22 November 2024 signed by the Company and accepted by CDP together with the terms and conditions for the provision of depository services by CDP referred to therein, as amended, varied or supplemented from time to time
"CE"	: Constituent entity
"Circular"	: The circular to Shareholders dated 10 February 2025 in relation to, <i>inter alia</i> , the Rights Issue
"CIT Act"	: The Corporate Income Tax Act 2023 of Bermuda
"Closing Date"	: (a) 25 March 2025 at 5.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company), being the last date and time for acceptance and/or excess application and payment, and renunciation and payment of the Convertible Bonds under the Rights Issue through CDP or the Share Transfer Agent; or (b) 25 March 2025 at 9.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company), being the last date and time for acceptance and/or excess application and payment, renunciation and payment of the Convertible Bonds under the Rights Issue through an Electronic Application at any ATM of the Participating Banks
"Code"	: The Singapore Code on Take-overs and Mergers, as may be amended, supplemented or modified from time to time
"Collateral Shares"	: Has the meaning given to it in paragraph 8(e) of Part 4 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement

DEFINITIONS

"Companies Act"	: The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
"Conversion Date"	: The date of conversion in respect of any Convertible Bond
"Conversion Notice"	: Has the meaning given to it in the section entitled "Summary of the Principal Terms of the Rights Issue, the Convertible Bonds and the Conversion Shares" of this Offer Information Statement
"Conversion Price"	: The price at which each Conversion Share will be issued, being initially S\$0.25, subject to adjustments set out in the Terms and Conditions, provided that the Conversion Price shall not be less than the par value of a Share
"Conversion Shares"	: The Shares to be allotted and issued by the Company upon conversion of the Convertible Bonds
"Convertible Bonds" or "Rights Securities"	: Up to S\$99,609,642 in aggregate principal amount of 7.00% convertible bonds due 2030 convertible into Shares to be allotted and issued by the Company pursuant to the Rights Issue
"CPF"	: Central Provident Fund
"CPF Funds"	: The CPF account savings of CPF members under the CPFIS-OA
"CPF Investment Account"	: An account opened by a member of CPF with a CPF agent bank from which money may be withdrawn for, <i>inter alia</i> , payment for the Convertible Bonds pursuant to the Rights Issue
"CPFIS"	: Central Provident Fund Investment Scheme
"CPFIS-OA"	: CPF Investment Scheme – Ordinary Account
"DCS"	: Direct Crediting Service
"Deed of Covenant"	: The deed of covenant dated 25 December 2024 executed by the Company by way of deed poll in favour of the relevant account holders of CDP in relation to the Convertible Bonds
"Depository System"	: Has the meaning given to it in the section entitled "Clearing and Settlement for the Convertible Bonds" of this Offer Information Statement
"Designated Account"	: Has the meaning given to it in paragraph 8(e) of Part 4 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"Directors"	: The directors of the Company

DEFINITIONS

"DTT"	: Domestic top-up tax
"early redemption fee"	: Has the meaning given to it in the section entitled "Taxation" of this Offer Information Statement
"Electronic Applicants"	: Entitled Depositors, their renounees or Purchasers who make Electronic Applications through an ATM of the Participating Banks
"Electronic Application"	: Acceptance of the Nil-Paid Rights and (if applicable) application for excess Convertible Bonds made through an ATM of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement
"Electronic Consent"	: Has the meaning given to it in the section entitled "Clearing and Settlement for the Convertible Bonds" of this Offer Information Statement
"Enlarged Issued Share Capital"	: The issued and paid-up share capital of the Company immediately upon completion of the Rights Issue on an as-converted basis
"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 transferees who have tendered to the Share Transfer Agent valid transfers of their Shares and the related share certificates 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 Transfer Agent with addresses in Singapore for the service of notices and documents
"Entitled Shareholders"	: Entitled Depositors and Entitled Scripholders
"EPS"	: Earnings per Share
"ESOS Options"	: Has the meaning given to it in paragraph 1 of Part 3 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"ETR"	: Effective tax rate
"Event of Default"	: The events of default stipulated under the Terms and Conditions, as set out in Condition 11(A) of Appendix II of this Offer Information Statement

DEFINITIONS

"Excess Cash Dividend"	: The SGD equivalent of any cash dividend to holders of Shares together with all other cash dividends in respect of the same financial year previously paid to holders of Shares
"Excess Cash Dividend Amount"	: The SGD equivalent of an amount equal to the total amount of all cash dividends paid per Share in respect of any applicable financial year minus (i) the Per Share Interest Amount for such financial year and (ii) any Excess Cash Dividend Amount in respect of which a payment has been made to the Bondholders previously in such financial year pursuant to the Terms and Conditions
"Existing Bondholders"	: Glory Sky Vision Limited, Blue Starry Energy Limited, Green Hawaii Air Limited and Alpha Keen Limited
"Existing Bonds"	: The convertible bonds in an aggregate principal amount of approximately US\$130 million which will mature on the Existing Bonds Maturity Date
"Existing Bonds Amendment Agreement"	: The amendment agreement dated 24 March 2023 entered into between the Company and the Existing Bondholders to amend certain terms of the Existing Bonds Purchase Agreement and the terms and conditions of the Existing Bonds
"Existing Bonds Maturity Date"	: The later of 3 April 2025 and if so elected by the Existing Bondholders (at their sole discretion) by written notice to the Company delivered not less than ten (10) business days before 3 April 2025, the date that is the 15 th business day after the date on which the Company's audited financial statements for 2024 are issued
"Existing Bonds Purchase Agreement"	: The convertible bond purchase agreement dated 22 May 2018 (as amended and supplemented by supplemental agreements dated 16 August 2018 and 28 January 2019 and the amendment agreement dated 31 December 2020 as may be further supplemented from time to time) entered into between the Company, Glory Sky Vision Limited and Blue Starry Energy Limited
"Existing Share Capital"	: The issued and paid-up share capital of the Company as at the Latest Practicable Date, comprising 795,686,142 Shares
"Extraordinary Resolution"	: In respect of the Convertible Bonds, means a resolution passed at a meeting of Bondholders duly convened and held in accordance with the terms of the Trust Deed by a majority consisting of at least 75% of the votes cast at such meeting

DEFINITIONS

"Foreign Purchasers"	: Persons purchasing the Nil-Paid Rights under the Rights Issue traded on the SGX-ST 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 Transfer Agent, as the case may be, addresses in Singapore for the service of notices and documents
"Foreign Shareholders"	: Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Transfer Agent, as the case may be, addresses in Singapore for the service of notices and documents
"FRS"	: Has the meaning given to it in the section entitled "Taxation" of this Offer Information Statement
"FY"	: The financial year ended 31 December
"GI"	: Green investment
"GIR"	: GloBE Information Return
"Guo Entities Undertaken Convertible Bonds"	: Has the meaning given to it in paragraph 1(f) of Part 10 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"Investor's Currency"	: Has the meaning given to it in the section entitled "Risk Factors" of this Offer Information Statement
"Irrevocable Undertakings"	: Has the meaning given to it in paragraph 1(f) of Part 10 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"Issue Price"	: S\$1.00 for each Convertible Bond
"ITA"	: The Income Tax Act 1947 of Singapore, as amended, supplemented or modified from time to time
"Latest Practicable Date"	: 5 March 2025, being the latest practicable date prior to the lodgement of this Offer Information Statement
"Lender"	: Has the meaning given to it in paragraph 8(e) of Part 4 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement

DEFINITIONS

"Lin and Pan Entities Undertaken Excess Convertible Bonds"	: Has the meaning given to it in paragraph 1(f) of Part 10 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"Listing Manual"	: The Listing Manual of the SGX-ST, as amended, supplemented or modified from time to time
"M&S"	: Manufacturing and Services
"Management Agreement"	: The management agreement dated 21 November 2024 entered into between the Company and Rights Manager pursuant to which the Rights Manager will, <i>inter alia</i> , manage the Rights Issue in consideration for the payment of a management fee
"Market Day"	: A day on which the SGX-ST is open for trading in securities
"Maturity Date"	: Has the meaning given to it in the section entitled "Summary of the Principal Terms of the Rights Issue, the Convertible Bonds and the Conversion Shares" of this Offer Information Statement
"Maximum Rights Issue Scenario"	: Has the meaning given to it in paragraph 1 of Part 3 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"Minimum Rights Issue Scenario"	: Has the meaning given to it in paragraph 1 of Part 3 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"MMTA"	: Multinational Enterprise (Minimum Tax) Act 2024
"MNE"	: Multinational enterprise
"MTT"	: Multinational enterprise top-up tax
"NAV"	: Net asset value
"Net Proceeds"	: Has the meaning given to it in paragraph 2 of Part 4 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"Nil-Paid Rights"	: Provisional allotments of the Convertible Bonds under the Rights Issue

DEFINITIONS

"Offer Information Statement"	: This offer information statement issued by the Company in respect of the Rights Issue, together with the Product Highlights Sheet, the OIS Notification Letter, PAL, the ARE, the ARS and all other accompanying documents issued by the Company, including, where the context admits, any supplementary or replacement document which may be issued by the Company and lodged with the Authority in connection with the Rights Issue
"OIS Notification Letter"	: The notification letter to be issued to Entitled Shareholders and Purchasers containing, among others, instructions on how to view, download and print the electronic version of this Offer Information Statement and the Product Highlights Sheet
"PAL"	: The provisional allotment letter to be issued to the Entitled Scripholders, setting out the Nil-Paid Rights of such Entitled Scripholder under the Rights Issue
"Partial Redemption"	: Has the meaning given to it in paragraph 3 of Part 4 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"Participating Banks"	: Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
"Per Share Interest Amount"	: An amount equal to (i) the amount of interest that has accrued and will accrue pursuant to the Terms and Conditions on the then outstanding Convertible Bonds in any applicable financial year divided by (ii) the number of Shares into which the then outstanding Convertible Bonds are convertible at the Conversion Price then in effect
"PRC"	: The People's Republic of China
"Principal PAL"	: Has the meaning given to it in paragraph 4 of Appendix IV to this Offer Information Statement
"Product Highlights Sheet"	: The product highlights sheet prepared by the Company in relation to the Rights Issue accompanying this Offer Information Statement
"Purchasers"	: Persons purchasing the Nil-Paid Rights under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
"QDS"	: Has the meaning given to it in the section entitled "Taxation" of this Offer Information Statement
"Qualifying Income"	: Has the meaning given to it in the section entitled "Taxation" of this Offer Information Statement

DEFINITIONS

"Record Date"	: 5.00 p.m. on 6 March 2025, being the time and date at and on which the Transfer Book and Register of Members of the Company were closed to determine the provisional allotments of Convertible Bonds to Entitled Shareholders under the Rights Issue
"redemption premium"	: Has the meaning given to it in the section entitled "Taxation" of this Offer Information Statement
"Registration Date"	: Has the meaning given to it in the section entitled "Summary of the Principal Terms of the Rights Issue, the Convertible Bonds and the Conversion Shares" of this Offer Information Statement
"related party"	: Has the meaning given to it in the section entitled "Taxation" of this Offer Information Statement
"Relevant Particulars"	: Has the meaning given to it in Appendix V to this Offer Information Statement
"Relevant Parties"	: Has the meaning given to it in Appendix V to this Offer Information Statement
"Relevant Persons"	: Has the meaning given to it in paragraph 5.7 of Appendix III to this Offer Information Statement
"Rights Issue"	: The renounceable non-underwritten rights issue by the Company of up to S\$99,609,642 in aggregate principal amount of Convertible Bonds convertible into up to 398,438,568 Conversion Shares, in the denomination of S\$1.00 each and integral multiples thereof, on the basis of 125 Convertible Bonds for every 1,000 existing Shares in the capital of the company held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
"Rights Issue Announcement"	: The announcement issued by the Company on 9 December 2024 in relation to the Rights Issue
"Scripholders"	: Shareholders whose Shares are registered in their own names and whose share certificates are not deposited with CDP, but whose names appear in the Register of Members of the Company with registered addresses in Singapore as at the Record Date
"Securities Account"	: Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"Securities and Futures Act"	: The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"Securities Act"	: The U.S. Securities Act of 1933, as amended
"SFRS(I) 9"	: Has the meaning given to it in the section entitled "Taxation" of this Offer Information Statement

DEFINITIONS

"SGM"	: The special general meeting of the Company held on 26 February 2025
"SGXNET"	: A system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST
"Shareholders"	: Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term "Shareholders" shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
"Shares"	: Ordinary shares in the capital of the Company
"SIC"	: Securities Industry Council
"SIC Application"	: Has the meaning given to it in the section entitled "Take-Over Limits" of this Offer Information Statement
"SIC Conditions"	: Has the meaning given to it in the section entitled "Take-Over Limits" of this Offer Information Statement
"SOE"	: State-owned enterprise
"Specified Licensed Entity"	: Has the meaning given to it in the section entitled "Taxation" of this Offer Information Statement
"Split Letters"	: Has the meaning given to it in paragraph 3 of Appendix IV to this Offer Information Statement
"SRS"	: The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003, as amended, supplemented or modified from time to time
"SRS Approved Banks"	: Approved banks in which SRS Investors hold their respective SRS accounts
"SRS Funds"	: Monies standing to the credit of the respective SRS accounts of SRS Investors under the SRS
"SRS Investors"	: Shareholders who as at the Record Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds
"State Grid"	: State Grid Corporation of China
"Steps"	: Has the meaning given to it in Appendix V to this Offer Information Statement

DEFINITIONS

"Stock Exchange Business Day"	: Has the meaning given to it in the section entitled "Summary of the Principal Terms of the Rights Issue, the Convertible Bonds and the Conversion Shares" of this Offer Information Statement
"Substantial Shareholder"	: A person who has an interest or interests in one or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
"Terms and Conditions"	: The terms and conditions of the Convertible Bonds set out in the Trust Deed, the text of which (subject to completion and amendment) is set out in Appendix II to this Offer Information Statement
"Transaction Record"	: Has the meaning given to it in Appendix V to this Offer Information Statement
"Trust Deed"	: The trust deed constituting the Convertible Bonds to be entered into between the Company and the Trustee, as amended, modified or supplemented from time to time
"Undertaking Guo Entities"	: Guo Hong Xin, Allgreat Pacific Limited, Sunpower Business Group Pte. Ltd. and Chen Ping (陈萍)
"Undertaking Lin and Pan Entities"	: Lin Yucheng, Joyfield Group Limited, Pan Shuhong and BLP Capital
"Undertaking Ma Entities"	: Ma Ming and Claremont Consultancy Limited
"Undertaking Parties"	: Undertaking Guo Entities, Undertaking Ma Entities and Undertaking Lin and Pan Entities
"Unit Share Market"	: The unit share market of the SGX-ST, which allows for the trading of odd lots in quantities less than the board lot size
"United States" or "U.S."	: United States of America
"Whitewash Waiver"	: Has the meaning given to it in the section entitled "Take-Over Limits" of this Offer Information Statement
"YA"	: Year of assessment
"YoY"	: Year-on-year
"EUR"	: Euro, the lawful currency of a group of European Union nations
"RMB"	: Renminbi, the lawful currency of the PRC
"S\$" or "SGD"	: Singapore dollars, the lawful currency of Singapore
"US\$" or "USD"	: United States dollars, the lawful currency of the United States

DEFINITIONS

"1H"	:	The six-month financial period ended or ending 30 June
"1Q"	:	The three-month financial period ended or ending 31 March
"3Q"	:	The three-month financial period ended or ending 30 September
"9M"	:	The nine-month period ended or ending 30 September

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act.

The words "**written**" and "**in writing**" include any means of visible reproduction.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE, THE CONVERTIBLE BONDS AND THE CONVERSION SHARES

The following is a summary of the principal terms and conditions of the Rights Issue, the Convertible Bonds and the Conversion Shares and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, in particular, the "Terms and Conditions" set out in Appendix II to this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

The Rights Issue

Principal terms	Description
Allotment Ratio	<p>: The Rights Issue will be made on a renounceable basis to Entitled Shareholders and issued in the denomination of S\$1.00 in principal amount of Convertible Bonds amounting to 125 Convertible Bonds for every 1,000 existing Shares held by them on the Record Date, fractional entitlements to be disregarded.</p> <p>For the avoidance of doubt, an Entitled Shareholder is not required to hold a minimum of 1,000 Shares as at the Record Date in order to be provisionally allotted Convertible Bonds. For illustrative purposes, an Entitled Shareholder who holds eight (8) Shares as at the Record Date will be provisionally allotted one (1) Convertible Bond. An Entitled Shareholder who holds less than eight (8) Shares as at the Record Date will not be provisionally allotted any Convertible Bonds.</p> <p>In the allotment of excess Convertible Bonds, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors of the Company, will rank last in priority for the rounding of odd lots and the allotment of excess Convertible Bonds.</p> <p>Lin Yucheng, Joyfield Group Limited and Pan Shuhong are Substantial Shareholders who have influence over the Company in connection with the terms of the Rights Issue, including the giving of an Irrevocable Undertaking pursuant to which they would subscribe for the Lin and Pan Entities Undertaken Excess Convertible Bonds. As such, the Undertaking Lin and Pan Entities will rank last in priority for the rounding of odd lots and allotment of excess Convertible Bonds in accordance with Rule 877(10) of the Listing Manual.</p> <p>For completeness, in the event that any of the Substantial Shareholders controlled by the Directors, namely Guo Hong Xin (i.e. Allgreat Pacific Limited and Sunpower Business Group Pte. Ltd.) and Ma Ming (i.e. Claremont Consultancy Limited and Tournan Trading Pte. Ltd.) apply to subscribe for excess Convertible Bonds, each of them will be ranked last in priority in the allotment of the same, in accordance with Rule 877(10) of the Listing Manual.</p>

**SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE,
THE CONVERTIBLE BONDS AND THE CONVERSION SHARES**

Principal terms	Description
Minimum Amount to be Raised	: Approximately S\$95.78 million ¹ .
Use of Proceeds	: Please refer to paragraphs 1 to 7 of Part 4 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement for further details.
Purpose of Rights Issue	: Please refer to paragraphs 1 to 7 of Part 4 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement for further details.
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 for further details.
Acceptance, Excess Application and Payment	: Entitled Shareholders will be at liberty to accept, decline or renounce their Nil-Paid Rights and will be eligible to apply for additional Convertible Bonds in excess of their provisional allotments under the Rights Issue.

Fractional entitlements to the Convertible Bonds will be aggregated and used with provisional allotments which are not taken up or allotted for any reason to satisfy excess applications for Convertible Bonds (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.

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

Lin Yucheng, Joyfield Group Limited and Pan Shuhong are Substantial Shareholders who have influence over the Company in connection with the terms of the Rights Issue, including the giving of an Irrevocable Undertaking pursuant to which they would subscribe for the Lin and Pan Entities Undertaken Excess Convertible Bonds. As such, the

¹ The Company intends to use the net proceeds from the Rights Issue to redeem the Existing Bonds, which amounts to an aggregate principal amount of approximately US\$130 million. On 2 January 2025, the Company had effected payment of the first tranche of Partial Redemption amounting to a payment of US\$54.00 million using current resources of the Group. On 10 February 2025, the Company had effected payment of the second tranche of Partial Redemption amounting to a payment of US\$13.75 million using current resources of the Group. On 5 March 2025, the Company had effected payment of the third tranche of Partial Redemption amounting to a payment of US\$13.5 million using current resources of the Group. As at the Latest Practicable Date, the outstanding principal amount of the Existing Bonds is approximately US\$60.46 million. As at the Latest Practicable Date, in order to fully redeem the Existing Bonds at the Existing Bonds Maturity Date, the Company intends to raise a minimum amount of approximately S\$95.78 million through the Rights Issue. Please refer to paragraph 3 of Part 4 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement for further information.

**SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE,
THE CONVERTIBLE BONDS AND THE CONVERSION SHARES**

Principal terms	Description
	<p>Undertaking Lin and Pan Entities will rank last in priority for the rounding of odd lots and allotment of excess Convertible Bonds in accordance with Rule 877(10) of the Listing Manual.</p> <p>For completeness, in the event that any of the Substantial Shareholders controlled by the Directors, namely Guo Hong Xin (i.e. Allgreat Pacific Limited and Sunpower Business Group Pte. Ltd.) and Ma Ming (i.e. Claremont Consultancy Limited and Tournan Trading Pte. Ltd.) apply to subscribe for excess Convertible Bonds, each of them will be ranked last in priority in the allotment of the same, in accordance with Rule 877(10) of the Listing Manual.</p> <p>The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Nil-Paid Rights and for the applications for excess Convertible Bonds, including the different modes of acceptance or application and payment, is included in this Offer Information Statement and in the ARE, the ARS and the PAL.</p>
Use of SRS Funds	<p>: SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Nil-Paid Rights and (if applicable) the application for excess Convertible Bonds.</p> <p>Such SRS Investors who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Convertible Bonds using SRS monies must instruct the relevant SRS Approved Banks in which they hold their SRS accounts to accept their Nil-Paid Rights and (if applicable) apply for excess Convertible Bonds on their behalf in accordance with the terms and conditions in this Offer Information Statement.</p> <p>Such SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Nil-Paid Rights and (if applicable) apply for excess Convertible Bonds on their behalf.</p> <p>SRS monies may not, however, be used for the purchase of Nil-Paid Rights directly from the market.</p>
Trading of Nil-Paid Rights	<p>: Entitled Depositors who wish to trade all or part of their Nil-Paid Rights on the SGX-ST can do so during the rights trading period prescribed by the SGX-ST.</p> <p>Entitled Depositors should note that the Nil-Paid Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Convertible Bonds. Entitled Depositors who wish to trade in lot sizes other than this may do so in the Unit Share Market during the rights trading period.</p> <p>All dealings in and transactions (including transfers) in relation to the Nil-Paid Rights effected through the SGX-ST and/or CDP shall be made in accordance with the "<i>Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited</i>", copies of which are available from CDP, and additionally, the CDP Application Form, as the same may be amended from time to time.</p>

**SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE,
THE CONVERTIBLE BONDS AND THE CONVERSION SHARES**

Principal terms	Description
Underwriting	: The Rights Issue will not be underwritten.
Irrevocable Undertakings	: Please refer to paragraph 1(f) of Part 10 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement for further details.

The Convertible Bonds and the Conversion Shares

Principal Terms	Description
Issue Price and Principal Amount	: S\$1.00 for each Convertible Bond (" Issue Price ").
Size of Convertible Bonds and Conversion Shares	: Based on the Existing Share Capital (a) under the Minimum Rights Issue Scenario, the Company will issue up to S\$99,460,767 in aggregate principal amount of Convertible Bonds which are convertible into up to 397,843,068 Conversion Shares based on the Conversion Price of S\$0.25, and (b) under the Maximum Rights Issue Scenario, the Company will issue up to S\$99,609,642 in aggregate principal amount of Convertible Bonds which are convertible into up to 398,438,568 Conversion Shares based on the Conversion Price of S\$0.25.
Conversion Price	: Subject to adjustments set out in the Terms and Conditions, the initial conversion price at which each Conversion Share will be issued shall be S\$0.25 (the " Conversion Price "), provided that the Conversion Price shall not be less than the par value of a Share of US\$0.01.
Discount	: The Conversion Price represents a discount of approximately 9.09% over the closing price of S\$0.275 per Share quoted on the SGX-ST on 6 December 2024, being the last full market day immediately before the date of the Rights Issue Announcement. The Conversion Price and discount have been determined by the Directors after taking into account the prevailing market price of the Shares and the rationale, size and terms of the Rights Issue.
Maturity Date	: Five (5) years from the issue date of the Convertible Bonds (the " Maturity Date ").
Coupon	: 7.00% per annum, payable on a semi-annual basis.
Form and Denomination	: The Convertible Bonds will be issued in registered form and in the denomination of S\$1.00 each and integral multiples thereof and will initially be represented by a global certificate registered in the name of, and deposited with CDP. Except in the limited circumstances described in the provisions of the global certificate representing the Convertible Bonds, owners of interests in the Convertible Bonds represented by such global certificate will not be entitled to receive definitive security certificates in respect of their individual holdings of Convertible Bonds. The Convertible Bonds which are represented by such global certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.

**SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE,
THE CONVERTIBLE BONDS AND THE CONVERSION SHARES**

Principal Terms	Description
Conversion Right	: Bondholders will have the right to convert their Convertible Bonds into Conversion Shares, credited as fully paid, in accordance with the Terms and Conditions. To exercise the Conversion Right attaching to any Convertible Bonds, the Bondholder must convert at least 100 Convertible Bonds, but this shall not apply in the event permission is not granted by the SGX-ST.
Conversion Period	: Subject to and in compliance with the Terms and Conditions and any applicable fiscal or other laws or regulations, Bondholders may exercise the right to convert their Convertible Bonds, in whole or in part, into Conversion Shares at any time on or after the date falling 60 days after the issue date of the Convertible Bonds up to the close of business on the date falling 15 Business Days prior to the Maturity Date, excluding Closed Periods ² (as described in the Terms and Conditions), or if such Convertible Bond shall have been called for redemption before the Maturity Date, then up to the close of business on a date no later than 15 Business Days prior to the date fixed for redemption thereof but excluding the Closed Periods (as described in the Terms and Conditions), provided that the Conversion Date for which the Conversion Right has been validly exercised shall (subject to the provisions of the Terms and Conditions) be deemed to be the last day of the three-month periods ending 31 March, 30 June, 30 September or 31 December immediately following the date of the surrender of the bond certificate in respect of such Convertible Bond and delivery of the conversion notice (" Conversion Notice "), and provided that, in each case, if such final date for the exercise of the right to convert is not a day (other than a Saturday or Sunday) on which the SGX-ST is open for business of dealing in securities (" Stock Exchange Business Day "), then the period for exercise of conversion by Bondholders shall end on the immediately preceding Stock Exchange Business Day.
Allotment of Conversion Shares	: As soon as practicable, and in any event not later than 15 Stock Exchange Business Days after the Conversion Date, the Company will, in the case of Convertible Bonds converted on exercise of the Conversion Right and in respect of which a duly completed Conversion Notice has been delivered and the relevant certificate and amounts payable by the relevant Bondholder paid as required under the Terms and Conditions, procure that the relevant number of Conversion Shares are allotted to and registered in the name of CDP for credit to the Securities Account designated for the purpose in the Conversion Notice for so long as the Shares are listed on the SGX-ST.

² "**Closed Period**" means any period of time: (i) during the period of 15 days ending on (and including) the dates for payment of any principal pursuant to the Terms and Conditions; (ii) after a notice of conversion has been delivered with respect to a Convertible Bond; or (iii) during the period from and including the 15th day before the due date for the payment of interest on a Convertible Bond to and including the due date of payment of interest on a Convertible Bond.

**SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE,
THE CONVERTIBLE BONDS AND THE CONVERSION SHARES**

Principal Terms	Description
Adjustments to Conversion Price	<p>: The Conversion Price will be subject to adjustment in certain events, including:</p> <ul style="list-style-type: none"> (a) consolidation, share buybacks, subdivision or reclassification; (b) capitalisation of profits or reserves; (c) capital distributions; (d) rights issues of Shares or options over Shares; (e) rights issues of other securities; (f) issues of Shares at less than the current market price; (g) issues of securities which carry rights of conversion into, or exchange or subscription for, Shares at a consideration less than current market price; (h) modification of rights of conversion, exchange or subscription attaching to any other securities issued and which are convertible into Shares such that the consideration per Share is less than the current market price; (i) issues of securities in the context of an offer to Shareholders; and (j) in events or circumstances not otherwise provided in the Terms and Conditions, the use by the Company of a leading independent investment bank of international repute (acting as expert) to determine if the adjustment is fair and reasonable, so as to restore the economic position of the Bondholders after the occurrence of such events or circumstances, to the same position as if the diluting or concentrating effect of such events or circumstances had not occurred. <p>The adjustments are determined in accordance with the specified formulas set out in the Terms and Conditions.</p>
Status of the Convertible Bonds	<p>: The Convertible Bonds will constitute direct, unconditional, unsubordinated and (subject to the Terms and Conditions) unsecured obligations of the Company. The Convertible Bonds shall at all times rank <i>pari passu</i> without any preference or priority among themselves. The payment obligations of the Company under the Convertible Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, rank at least equally with all other present and future direct, unconditional, unsubordinated and unsecured obligations.</p>
Status of the Conversion Shares	<p>: The Conversion Shares issued upon conversion of the Convertible Bonds will be fully paid and in all respects rank <i>pari passu</i> with the Shares in issue on the date the Bondholder is registered as such in the Company's register of members (the "Registration Date"), save for any dividends, rights, allotments or other distributions for which the record date precedes the relevant Registration Date of the Conversion Shares, subject to the Terms and Conditions.</p>

**SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE,
THE CONVERTIBLE BONDS AND THE CONVERSION SHARES**

Principal Terms	Description
Transfer of Convertible Bonds	: Subject to the Terms and Conditions, a Convertible Bond may be transferred by delivery of the bond certificate issued in respect of that Convertible Bond, with the form of transfer on the back duly completed and signed by the holder or his attorney duly authorised in writing, to the specified office of the Bond Registrar and the Transfer Agent.
Purchase of Convertible Bonds	: The Company or any of its Subsidiaries may at any time and from time to time purchase the Convertible Bonds at any price in the open market or otherwise. Such Convertible Bonds may, at the option of the Company or the relevant Subsidiary, be held, resold or cancelled.
Final Redemption	<p>: Unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, the Company will redeem each Convertible Bond at 100% of its principal amount together with unpaid accrued interest thereon on the Maturity Date. The Company shall notify all Bondholders of the forthcoming maturity of the Convertible Bonds at least one month prior to the Maturity Date.</p> <p>Based on the total number of issued Shares as at the Latest Practicable Date and on the basis of the Irrevocable Undertakings, assuming that, on or prior to the Record Date, 1,191,000 Shares are issued pursuant to the exercise of the ESOS Options (i.e. the Maximum Rights Issue Scenario), the final redemption amount assuming that none of the Convertible Bonds are redeemed or purchased and cancelled by the Maturity Date will be S\$99,609,642.</p> <p>Taking into account that the Maturity Date is five years from the date of issuance of the Convertible Bonds, it may not be feasible for the Company to fully ascertain its financing options, as at the Latest Practicable Date, to redeem the Convertible Bond at the Maturity Date. However, the Company will evaluate its refinancing options at an appropriate stage in the event that none of the Bondholders exercises their Conversion Rights. As far as can be ascertained at this time and barring unforeseen circumstances, some potential refinancing options may include, but are not limited to, seeking new investors, seeking equity or debt funding, carrying out a strategic review of the Group's existing operations and financials, and monetising certain GI projects.</p>
Tax Redemption	: The Company may, at any time, having given not less than 30 nor more than 60 days' irrevocable notice to the Bondholders, redeem all (and not some only) of the Convertible Bonds at 100% of their principal amount together with interest accrued to the date fixed for redemption, for taxation reasons, and in the manner, set out in the Terms and Conditions.
Redemption at the option of the Bondholders	: Redemption of the Convertible Bonds may not be made at the option of the Bondholders.
Events of Default	: Please refer to Condition 11(A) of the Terms and Conditions set out in Appendix II of this Offer Information Statement for more details.

**SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE,
THE CONVERTIBLE BONDS AND THE CONVERSION SHARES**

Principal Terms

Description

**Board Representative
of the Bondholders**

: Bondholders shall be entitled to nominate a maximum of two (2) persons to the Board. Bondholder(s) acting in concert (as defined in the Code) who hold more than 25% of the principal amount of the Convertible Bonds (at issuance) shall be entitled to nominate two (2) persons to the Board.

Subject to the priority of foregoing, Bondholder(s) who hold more than 20% but less than or equal to 25% of the principal amount of the Convertible Bonds (at issuance) shall be entitled to nominate one (1) person to the Board. In the event of competing nominations, Bondholder(s) with the higher percentage shall prevail.

As subscriptions of the Convertible Bonds cannot be determined as at the Latest Practicable Date, it will not be possible to definitively ascertain as at the date hereof, whether any Bondholders would be eligible to nominate any person to the Board. In the event that any Bondholder(s) becomes eligible to do so and elects to nominate any person to the Board, the Company will make the necessary announcements accordingly.

For the avoidance of doubt, any appointment of Directors pursuant to nominations made by Bondholders shall be subject to the Bye-laws of the Company.

Excess Cash Dividend

: If the Company pays any Excess Cash Dividend in any financial year, it will simultaneously pay to each Bondholder an additional amount of interest equal to the Excess Cash Dividend Amount multiplied by the number of Shares into which such Convertible Bond is convertible at the Conversion Price then in effect on the relevant record date for the payment of such Excess Cash Dividend provided that any interest which has accrued on the Convertible Bond and paid to a Bondholder shall be deducted from the Excess Cash Dividend Amount payable to such Bondholder.

Illustrative Example of Excess Cash Dividend

The following illustrative examples demonstrate the application of the Excess Cash Dividend mechanism in the context of the Minimum Rights Issue Scenario, under which the Company will issue up to S\$99,460,767 in aggregate principal amount of Convertible Bonds, resulting in an approximate annual coupon payment of approximately S\$6,962,254 to Bondholders. This translates to an annual Per Share Interest Amount of approximately S\$0.0175³.

If the Company declares a cash dividend of S\$0.0101 per Share to Shareholders in the financial year, the Excess Cash Dividend is S\$0.0101. Assuming no prior Excess Cash Dividend Amount payments have been made to Bondholders within the same financial year, the Excess Cash Dividend Amount will be nil. This is because Excess Cash Dividend (S\$0.0101) is less than the Per Share Interest Amount (S\$0.0175). Consequently, no additional interest payment

³ Per Share Interest Amount of S\$0.0175 is derived by dividing the approximate annual coupon payment of S\$6,962,254 by 397,843,068, being the number of Conversion Shares into which such Convertible Bonds are convertible at the Conversion Price in the Minimum Rights Issue Scenario.

**SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE,
THE CONVERTIBLE BONDS AND THE CONVERSION SHARES**

Principal Terms	Description
	<p>would be due to the Bondholders, apart from the annual Per Share Interest Amount of approximately S\$0.0175.</p> <p>If the Company declares a cash dividend of S\$0.0264 per Share to Shareholders in the financial year, the Excess Cash Dividend is S\$0.0264. Assuming no prior Excess Cash Dividend Amount payments have been made to Bondholders within the same financial year, the Excess Cash Dividend Amount to be payable to Bondholder will be S\$0.0089. This is calculated as the difference between the Excess Cash Dividend (S\$0.0264) and the Per Share Interest Amount (S\$0.0175).</p>
Liquidation	<p>: In the event an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Company, the Trustee may, if so requested in writing by the Bondholders of not less than 25% in principal amount of the Convertible Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject to being indemnified and/or secured and/or pre-funded as to such amounts as may be requested and notified to the Bondholders by the Bondholders to the Trustee's satisfaction), against all actions, liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges, damages and expenses which may be incurred by it, give notice to the Company that the Convertible Bonds are, and they shall accordingly thereby become, immediately due and repayable at their principal amount plus unpaid accrued interest (subject to and without prejudice to the right of the Bondholders to exercise their Conversion Right).</p>
Clearing and Settlement	<p>: The Convertible Bonds will be cleared through CDP and represented by a global certificate registered in the name of, and deposited with, CDP as authorised depository.</p>
Listing and Trading of the Convertible Bonds and the Conversion Shares	<p>: On 4 February 2025, the SGX-ST granted approval in-principle for the listing and quotation of the Convertible Bonds and the Conversion Shares on the Official List of the SGX-ST, subject to certain conditions. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Convertible Bonds, the Conversion Shares, the Rights Issue, the Company and/or its Subsidiaries.</p> <p>Upon the listing of and quotation for the Convertible Bonds and the Conversion Shares on the SGX-ST, the Convertible Bonds and the Conversion Shares, when issued, will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. The Convertible Bonds may also be traded over-the-counter on the Debt Securities Clearing and Settlement System. All dealings in the transactions (including transfers) of the Convertible Bonds and the Conversion Shares effected through the SGX-ST and/or CDP shall be made in accordance with the "<i>Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited</i>", copies of which are available from CDP, and in the case of the Convertible Bonds, additionally, the CDP Application Form, as the same may be amended from time to time.</p>

**SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE,
THE CONVERTIBLE BONDS AND THE CONVERSION SHARES**

Principal Terms	Description
	<p>It should be noted that the Convertible Bonds may not be listed and quoted on the SGX-ST in the event of an insufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the Convertible Bonds. Accordingly, in such event, Bondholders will not be able to trade their Convertible Bonds on the SGX-ST. However, the Convertible Bonds may be traded over-the-counter on the Debt Securities Clearing and Settlement System and will be cleared through CDP. In addition, if the Convertible Bonds are converted into Conversion Shares in accordance with its terms, such Conversion Shares will be listed and quoted on the SGX-ST.</p> <p>The Convertible Bonds will be traded on the SGX-ST in board lots of 100 Convertible Bonds with a principal amount of S\$100. Bondholders who hold odd lots of Convertible Bonds (that is, lots other than board lots of 100 Convertible Bonds with a principal amount of S\$100) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Convertible Bonds in Board lots of one Convertible Bond with a principal amount of S\$1.00 on the Unit Share Market.</p> <p>In the case of the Conversion Shares, for the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market.</p> <p>Bondholders or, as the case may be, Shareholders who hold odd lots of Convertible Bonds or, as the case may be, Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Convertible Bonds or, as the case may be, Shares.</p>
Taxation	: All payments made by the Company under or in respect of the Convertible Bonds or the Trust Deed will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Singapore, Bermuda or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Company shall pay such additional amounts as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Convertible Bond presented in certain circumstances set out in the Terms and Conditions.
Modification for the benefit of the Bondholders	: Any material modification to the terms of the Convertible Bonds which is for the benefit of the Bondholders shall not be effected without the prior approval of Shareholders at a general meeting of Shareholders, unless such modification is made pursuant to the Terms and Conditions.
Trustee and Paying Agent	: Lion Trust (Singapore) Limited

**SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE,
THE CONVERTIBLE BONDS AND THE CONVERSION SHARES**

Principal Terms	Description
Bond Registrar, Conversion Agent and Transfer Agent	: In.Corp Corporate Services Pte. Ltd.
Governing Law	: The Convertible Bonds will be governed by, and construed in accordance with, the laws of Singapore.

RISK FACTORS

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, all the risk factors that are material to Shareholders and prospective investors in making an informed judgement on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. The risks described below are not intended to be exhaustive. 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 worldwide. 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 or become material in the future. 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 trading price of the Shares and/or the Convertible Bonds could decline, and investors may lose all or part of their investment in the Shares and/or the Convertible Bonds.

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

RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

There may be risks of potential changes in government policy and macro-economic conditions

The Group's primary place of business is the PRC. The Group cannot ensure that the policies, plans and planning of the relevant government authorities in the PRC will remain unchanged or unadjusted in the future. These policies include, but are not limited to, economic policy, environmental protection regulations, safety requirements, fiscal and taxation measures, and financial policies. Any changes in these policies could create a more challenging industry landscape and operating environment for the GI business.

The relevant government authorities may enforce stricter environmental protection and safety requirements for the industry in which the Group's GI projects are located. This may require further technological reforms and upgrades by the existing GI projects and the replacement of existing equipment and instruments with more advanced and efficient equipment. As a result, the Group may need to allocate substantial resources to meet these requirements, adapt to technological and regulatory changes, and maintain its competitive edge.

Moreover, a potential economic slowdown or downturn in the PRC could negatively impact the profitability and performance of the Group's assets, including its plant, property and equipment, and equity investments. Additionally, unfavourable economic conditions in the PRC could adversely affect the financial stability of the Group's customers.

Further, due to geopolitical conflicts, the world remains filled with uncertainties and risks, while the resurgence of trade protectionism has cast a new shadow on the world economy following the imposition of a 10% additional tariff on imports from the PRC into the United States on 1 February 2025. The geopolitical conflicts and the trade protectionism, if escalated, could impact the GI business of the Group.

Such developments could have a material adverse impact on the Group's business operations, financial condition, operating results, and future prospects.

RISK FACTORS

Potential competition from alternative sources of energy used as feedstock

The prices of the alternative energy sources that can be used as feedstock for steam production are constantly fluctuating. If these alternatives become substantially cheaper than the primary feedstock currently used by the Group's boilers for a relatively long period, their prolonged price advantage could undermine the cost-competitiveness of the feedstock which the Group currently utilises. Consequently, this may require the replacement of existing equipment to ensure that the Group can continue to supply steam within its coverage area at competitive prices.

The GI industry landscape may face potential changes

Given the business model of the GI business and the limited availability of quality industrial parks – many of which already feature centralised steam facilities invested and operated by companies, such as the Group – other existing or potential competitors may pursue either collaboration or competition with the Group, seeking to capitalise on the trend towards centralising the supply of steam in the quality industrial parks. As such, the Group may face more competition in the GI industry in which the Group operates and will have to expend time and resources to defend its position.

To supply steam in industrial parks, the Group enters into contracts with third parties, including from time to time with governmental authorities. Depending on prevailing factors, the transactional structure and terms of these contracts may be amended from time to time by mutual agreement.

For instance, the Group's Lianshui Project (which is located in Huai'an City, Lianshui County, Jiangsu Province in the PRC) currently operates two 40 ton/hour coal-fired boilers and supplies steam to customers within a specified coverage area under an exclusive concession arrangement with the local government authority. Presently, the Group is in late-stage discussions with the said authority regarding (a) amending the concession agreements entered into in 2015 and 2016 and (b) a new steam supply agreement with an SOE. Based on current discussions, a new steam generation facility will be constructed by the SOE to replace Lianshui Project's existing boilers, which will then be shut down after the SOE's new facility is operational and connected to Lianshui Project's existing pipelines. Upon such connection and shutdown, the Group will receive a compensation amount.

Lianshui Project will remain the exclusive supplier of steam in the coverage area with the same concession rights under the original agreement with the local government authority, albeit with a new steam sourcing arrangement whereby it will purchase steam from the SOE's steam generation facility. Further, Lianshui Project shall continue to sell steam to its existing customers within the specified coverage area and shall continue to have the right to set steam prices with its customers, subject to the government guide price. The Group will make the necessary announcements on the new arrangements after the relevant agreements have been entered into.

The aforementioned details remain subject to the final terms of the new agreements to be entered into between the said parties. In the event that the terms of the new agreements or the pricing are not favourable to the Group, the Group's business, financial condition, profitability, and operating results may be adversely affected.

The Group faces risks associated with debt financing

In the future, the Group may be required to raise additional funds to meet capital or operational expenditure requirements. If such funding is obtained through additional debt financing, the Group is subject to risks associated with debt, including the potential risk of insufficient cash flow to meet the required principal and interest payments under such financing. Should the Group fail to make timely payments, the mortgaged properties could be subject to foreclosure by the lender, or the lender may require a forced sale of the mortgaged properties, resulting in a loss of income and deterioration in asset value for the Group.

Additionally, the Company or its Subsidiaries may enter into loan or bank facility agreements after the date of this Offer Information Statement. Lenders have the right to, *inter alia*, terminate such financing, enforce any security granted, or accelerate repayment of outstanding loan amounts. Any breach of these terms could materially and adversely affect the Group's business, financial condition, profitability, and operating results.

RISK FACTORS

Furthermore, if prevailing interest rates or other factors at the time of refinancing, such as potential reluctance from lenders to offer available debt financing, lead to higher interest rates upon refinancing, the Group's interest cost relating to such refinancing indebtedness would increase, which would adversely affect the Group's cash flow.

If the Group is unable to secure financing on favourable terms, or at all, it may be unable to fund its operations, capital expenditures, and working capital requirements. This could materially and adversely affect its business, financial condition, profitability, operating results and ability to execute its growth strategy.

The Group may not be able to sustain its growth in revenue and profitability in the future

The Group's revenue increased from approximately RMB 2,929.5 million in FY2021 to RMB 3,448.6 million in FY2022, to RMB 3,403.1 million in FY2023, and to RMB 3,505.2 million in FY2024. Net profits attributable to equity holders of the Group without financial effects of the Existing Bonds⁴ was RMB 420.7 million in FY2021 (including the gain from the disposal of the M&S of RMB 934.3 million), RMB 136.5 million in FY2022, RMB 280.0 million in FY2023, and RMB 249.0 million in FY2024 (including the one-time provision for bad debt in 3Q2024)⁵.

Meanwhile, total steam sales volume recorded from FY2021 to FY2024 was 7.93 million tons, 8.68 million tons, 10.47 million tons and 11.46 million tons respectively, representing a notable year-over-year increase.

Given the challenging global macroeconomic environment, which may affect the ramp-up of the Group's existing GI projects, the operating activities of its existing customers, and the ongoing efforts by the Group and local governments to attract additional industrial users to invest in the industrial parks served by these GI projects, there is no assurance that the Group's revenue or net profit will continue to grow in the future.

The Group is subject to GI project risks which may adversely affect revenue and/or profitability

Inadequate existing production capacity – Steam demand from industrial customers varies throughout the day and night, which may pose a risk that the current production capacity of certain GI projects is insufficient to meet the peak demand of its industrial customers. While the Group has implemented various measures to mitigate this, such as coordinating production schedules with customers, if demand fluctuations persist or have significant impact on the operations of customers, it may require the Group to make significant investments in additional boilers to meet the demand requirements of its industrial customers.

Capital expenditure overruns – If the Group cannot accurately forecast or control the costs involved in the construction of its GI projects and expansion of the pipeline, or the reform and upgrade of its existing GI projects, expenditure on the design and implementation of the technical solutions may exceed its expectations. Such capital expenditure overruns will result in unanticipated reductions in the Group's profit margin and adversely impact the profitability and results of its operations.

Lower-than-expected demand for steam – Some of the Group's GI customers may incur a delay or disruption in orders of their end-products due to the current challenging and changing macro environment, such as escalating geopolitical conflicts, erection of trade barriers and economic factors, and other unforeseen circumstances of the industrial users, such as changes in their business plans or economic conditions, disruptions in production or supply lines, insufficient demand for their products, insufficient funding for their operations, unanticipated termination or delay of their projects, their customers' decisions not to proceed with projects or delay in the completion of projects, etc. The resulting corresponding reduction in demand for steam could have an adverse effect on the Group's

⁴ For more details on the financial effects of Existing Bonds, please refer to page 2 of the Company's condensed financial statements for FY2024.

⁵ For more details on the one-time provision for bad debt, please refer to the Company's condensed financial statements for FY2024.

RISK FACTORS

business, financial condition and results of operations.

Inability or delays in collecting the trade receivables of certain customers or users – The Group typically operates on a prepaid basis with certain industrial users and on a postpaid basis for other customers. The Group may be unable to collect the trade receivables of certain customers or industrial users punctually as some of these customers may not be able to make payment as required due to reasons including, but not limited to, changes in the customer's business operating conditions.

The delay in receipt of the payment of biomass power subsidies is expected to lead to the continuous increase of the trade receivables – The settlement of biomass power subsidies is primarily governed by the prevailing national policies established by the Ministry of Finance of the PRC, without a fixed contractual payment schedule. After approval, the Ministry of Finance disburses the subsidies to the local State Grid and other relevant authorities based on the capacity of its annual budget. The local State Grid then distributes these subsidies to biomass plants based on the volume of electricity sold to the State Grid, provided that the plants are included in the subsidy catalogue and the local State Grid receives the fund from the Ministry of Finance.

The Group has two biomass plants, namely Xintai Project and Tongshan Project. As there is no fixed contractual payment schedule in place for subsidy disbursements in respect of these two projects, the Group may face uncertainties in receiving such disbursements. Any delays in the receipt of subsidy disbursements may lead to an increase in trade receivables of the Group, which is a trend that may continue if such delays persist in the future.

The feedstock price may continue to fluctuate, impacting the profitability of the Group's industrial team and civil heating businesses

The feedstock used in the Group's steam generation process, such as coal and biomass, constitutes a significant portion of the Group's cost of sales. As industrial steam is the Group's primary revenue-generating product, substantial increases or sharp fluctuations in feedstock prices could adversely affect the profitability of the GI business. This is because it is difficult for the price adjustment mechanism that links industrial steam price to feedstock price to respond promptly or effectively to feedstock price changes.

Additionally, residential heating, another important revenue stream, plays a vital role in supporting the livelihoods of residents within the GI projects' coverage areas. However, there are constraints on raising the selling prices of residential heating. If feedstock prices increase or fluctuate significantly over an extended period, it could negatively impact the profitability or even result in losses for the heating business.

The Group may face product liability claims if its products are found to contain defects or unfit for their intended purposes

In the event that the Group's products are found to be non-compliant with the requirements of its customers or contain any material defect, the Group may face product liability claims from its customers. The Group may have to spend significant time and resources to defend itself in the event that legal proceedings are instituted against it. There is no assurance that the Group will not face such claims in future, which may have an adverse impact on its business, financial condition and results of operations. Furthermore, the Group's reputation may also be affected by such claims, and this will adversely affect its business.

The Group is dependent on its ability to retain and attract key management

The Group's continued success is dependent, to a large extent, on its ability to retain and attract the services of its key management and operational personnel. The loss of certain key personnel without suitable replacements, the inability to attract and retain qualified personnel or the inability of such personnel to perform their responsibilities and duties for any reason will adversely affect the Group's operations and hence, revenue and profits. In particular, the key management personnel of the Group are crucial to the business operations of the Group and the loss of their services will have an adverse impact on the Group's performance. The Group believes that its future success will depend upon its

RISK FACTORS

ability to attract, retain and motivate senior management staff. The Group's inability to do so would adversely affect its business and financial performance.

The Group is reliant on qualified professional staff

The Group's plans for expansion require it to hire more skilled specialised personnel. The Group recognises that there are competing demands for such personnel within the industry which the Group operates in. In the event that the Group is unable to hire or retain the services of adequate skilled specialised personnel and it is required to train new staff, the time required to train such personnel may affect the Group's cost competitiveness, which may in turn adversely affect its financial performance.

If the Company is unable to fully redeem the Existing Bonds on or before the Existing Bonds Maturity Date, the Company faces an immediate default risk according to the terms and conditions of the Existing Bonds

There may be a risk of delays in the receipt of the Net Proceeds. In the event there is a delay in the receipt of the Net Proceeds, the Company would not be able to redeem the Existing Bonds on or before the Existing Bonds Maturity Date, causing the Company to be in immediate default of its redemption obligations under the terms and conditions of the Existing Bonds, which would trigger a right for the Existing Bondholders to redeem the entire outstanding amount of the Existing Bonds at a price that may generate for the Existing Bondholders a total internal rate of return of 20%. The occurrence of any such Event of Default may also trigger cross default and/or cross acceleration in the Company's loan agreements relating to its other indebtedness. Existing Bondholders and other creditors may also commence litigation against the Company and its Subsidiaries, which may adversely affect the Company's business, financial conditions, operating results and future prospects. If the Company becomes unable to pay its debts as and when they fall due as a result of the foregoing, it may be deemed to be insolvent and not able to continue as a going concern.

Fluctuations in exchange rates may adversely affect the Group's reported financial results

The Group receives revenue and incurs expenses in RMB, and its financial statements are presented in RMB. However, its existing Convertible Bonds are denominated in SGD. Fluctuations in the value of the RMB against the SGD may adversely affect its reported financial results.

The Group's financial statements are influenced by foreign exchange fluctuations through:

- translation risk, which refers to the risk that the financial statements for a particular period or as of a specific date are affected by the prevailing exchange rates between RMB and SGD; and
- transaction risk, which concerns the impact of currency fluctuations on the Group's operations. While substantial fluctuations of RMB against SGD can significantly affect comparisons with prior periods, the translation impact is merely a reporting consideration and does not affect the underlying profit or loss of operations, as transaction risk does.

RISKS RELATING TO AN INVESTMENT IN THE NIL-PAID RIGHTS, THE CONVERTIBLE BONDS AND THE CONVERSION SHARES

An active trading market in the Nil-Paid Rights may not develop

An active trading market in the Nil-Paid Rights may not develop on the SGX-ST during the trading period for such Nil-Paid Rights. In addition, because the trading price of the Nil-Paid Rights depends on the trading price of the Shares, the price may be volatile and subject to the same risks as noted elsewhere in this Offer Information Statement.

RISK FACTORS

Shareholders will suffer dilution of their ownership interest if they do not or are unable to accept their Nil-Paid Rights, or do not exercise their conversion right if other Bondholders so, and may also suffer economic dilution and may not receive interest if they do not or are unable to subscribe for the Convertible Bonds

If any Shareholder does not, or is unable to, accept his Nil-Paid Rights, his proportionate voting and ownership interest will be reduced upon the issue of the Conversion Shares. The percentage that such Shareholder's Shares represent of the Company's enlarged share capital after the issue of the Conversion Shares will also be diluted. The magnitude of the reduction of a Shareholder's percentage ownership will depend upon the number of Convertible Bonds ultimately converted into Conversion Shares. Furthermore, if any Shareholder does not accept his Nil-Paid Rights, he will not be entitled to receive interest on the Convertible Bonds and will not be granted any right to receive Conversion Shares. Even if a Shareholder sells his Nil-Paid Rights or his Nil-Paid Rights are sold on his behalf, any consideration he receives may not be sufficient to compensate him fully for the dilution of his interest in the Company as a result of the Rights Issue.

In particular, Foreign Shareholders (save certain Foreign Shareholders in certain jurisdictions that the Company may, in its sole discretion, permit to participate in the Rights Issue) will not be eligible to participate in the Rights Issue. The Company may, at its absolute discretion and if it is practicable to do so, arrange for the Nil-Paid Rights which would otherwise have been allotted to such Foreign Shareholders to be sold on SGX-ST as soon as practicable after dealings in the Nil-Paid Rights commence. However, there is no guarantee that such sale will be successful and even if successful, the proceeds of any such sale may not be sufficient to compensate a Foreign Shareholder fully for the dilution of his interest in the Company as a result of the Rights Issue.

Additionally, the Company may seek to raise additional funding after the Rights Issue, which may be by way of a further rights offering or through the issuance and placement of new Shares. In the event that a Bondholder is not a Shareholder at the time of such fundraising, he may be unable to participate in such fundraising and thereafter, if there is no adjustment to the Conversion Price in accordance with the Terms and Conditions, the percentage of such Bondholder's interest in the Company upon the exercise of his conversion right may also be diluted.

The Rights Issue or other factors may cause the price of the Shares to decrease and the Conversion Price of the Convertible Bonds is not an indication of the underlying value of the Shares

The initial Conversion Price of S\$0.25 is at a discount of 9.09% to the closing price of the Shares of S\$0.275 on 6 December 2024, being the last full market day immediately before the date of the Rights Issue Announcement. The Conversion Price does not bear a direct relationship to the book value of the Company's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Shareholders should not consider the Conversion Price to be any indication of the underlying value of the Shares.

The market price for the Shares on the SGX-ST (including the Nil-Paid Rights and the Conversion Shares) could be subject to significant fluctuations. Any fluctuation may be due to the market's perception of the likelihood of completion of the Rights Issue and/or be in response to various factors some of which are beyond the Company's control. Representative examples of such factors include but are not limited to (a) industry and economic conditions, generally or in the industry that the Group operates, affecting its operating results, (b) interest rate trends, (c) continued availability of working capital financing in the amounts and on the terms necessary to support future business, (d) capital availability and cost of capital for existing debt refinancing needs, (e) competition from other companies and avenues for the sales/distribution of similar services, (f) seasonal and structural shifts in customer demand, (g) changes in operating expenses, including raw material costs, and (h) changes in governmental policies and planning that may affect the operation and the profitability of the GI business.

Any of these events could result in a decline in the market price of the Shares (including the Nil-Paid Rights and the Conversion Shares) during and after the Rights Issue. There is also no assurance that the market price of the Shares will be equal to or higher than the Conversion Price.

RISK FACTORS

Bondholders will have no rights as Shareholders until they are issued Conversion Shares upon the conversion of the Convertible Bonds

Subject to the Terms and Conditions, Bondholders have the right to convert their Convertible Bonds into Conversion Shares. Unless and until the Bondholders are issued Conversion Shares upon conversion of the Convertible Bonds, the Bondholders will have no rights as Shareholders (including voting rights and rights to receive dividends or distributions) with respect to the Conversion Shares. For example, should the Company seek approval from Shareholders for a potential merger, or if an amendment is proposed to the Bye-laws which may require Shareholders' approval, the Bondholders will not be entitled to vote on the merger or amendment.

Bondholders who are issued the Conversion Shares upon the exercise of their conversion rights will be entitled to exercise rights as Shareholders only as to actions for which the applicable record date occurs on or after the registration date in respect of the Conversion Shares, subject to the Terms and Conditions.

The Trustee may request that the Bondholders provide an indemnity, security and/or pre-funding to its satisfaction

In certain circumstances, the Trustee may, at its discretion, request the Bondholders to provide an indemnity, security and/or pre-funding to its satisfaction before it takes action on behalf of Bondholders. The Trustee shall not be obliged to take any such actions if not first indemnified, secured and/or pre-funded as to such amounts as may be requested and notified to the Bondholders to its satisfaction against all actions, liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges, damages and expenses which may be incurred by it in connection therewith. Negotiating and agreeing to any indemnity, security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken, or at all. The Trustee may not be able to take actions notwithstanding the provision of an indemnity, security and/or pre-funding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Bondholders to take such actions directly.

The market value of the Convertible Bonds and the Conversion Shares may be subject to fluctuation

The trading prices of the Convertible Bonds and the Conversion Shares may be subject to fluctuation in response to numerous factors, including (a) the market for similar securities, (b) the periodic operating results and financial condition of the Group, (c) (in the case of the Convertible Bonds) the trading price of the Shares and (d) political, economic, financial and any other factors that can affect capital market conditions, and the industries in which the Group and its customers operate. Adverse economic developments in Singapore, the country in which the Shares are listed, as well as the PRC, where the Group operates or has business dealings, could have a material adverse effect on the business, results of operations, financial position and prospects of the Group and the market value of the Convertible Bonds and the Conversion Shares. As a result of any of the above, the market price of the Convertible Bonds may fall below their principal amount and/or the market price of the Conversion Shares may fall below the Conversion Price.

An investment in the Convertible Bonds is subject to interest rate risk

Bondholders may suffer unforeseen losses (both realised and unrealised) due to fluctuations in interest rates. The Convertible Bonds are a form of fixed interest security and may therefore see their price fluctuate due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Convertible Bonds. The market value of the Convertible Bonds may be similarly affected which may result in a capital loss for Bondholders. Conversely, when interest rates fall, the prices of the Convertible Bonds and the prices at which the Convertible Bonds trade may rise. Bondholders may enjoy a capital gain, but interest received may be reinvested at lower prevailing interest rates.

RISK FACTORS

The Convertible Bonds may not be a suitable investment for all investors

The subscription or purchase of the Convertible Bonds involves certain risks including market risk, interest rate risk, foreign exchange risk, credit risk and liquidity risk. Investors should ensure that they fully understand the nature of all these risks before making a decision to invest in the Convertible Bonds. Each potential investor in the Convertible Bonds must also determine the suitability of that investment in light of his own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Convertible Bonds, the merits and risks of investing in the Convertible Bonds and the information contained in this Offer Information Statement and the Product Highlights Sheet;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of his particular financial situation, an investment in the Convertible Bonds and the impact such investment will have on his overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Convertible Bonds;
- understand thoroughly the terms of the Convertible Bonds; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect his investment and his ability to bear the applicable risks.

The Convertible Bonds are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Convertible Bonds, which are complex financial instruments, unless he has the expertise (either alone or with the help of a financial adviser) to evaluate how the Convertible Bonds will perform under changing conditions, the resulting effects on the value of such Convertible Bonds, and the impact that this investment will have on the potential investor's overall investment portfolio.

This Offer Information Statement and the Product Highlights Sheet are not and do not purport to be investment advice. Investors should conduct such independent investigation and analysis regarding the Convertible Bonds as they deem appropriate. Investors should also consult their own legal, tax, accounting, financial and other professional advisers to assist them in determining the suitability of the Convertible Bonds for them as an investment. Investors should make an investment only after they have determined that such investment is suitable for their financial investment objectives. Investors should consider carefully whether the Convertible Bonds are suitable for them in light of their experience, objectives, financial position and other relevant circumstances.

The Company is primarily a holding company and payments with respect to the Convertible Bonds are structurally subordinated to liabilities and obligations of each of the Company's subsidiaries

The Company is primarily a holding company and its ability to make payments in respect of the Company depends largely upon the receipt of dividends, distributions, interests or advances from its wholly or partly-owned subsidiaries and associated companies. The ability of the subsidiaries and associated companies of the Company to pay dividends and other amounts to the Company may be subject to their profitability and to applicable laws. Payments under the Convertible Bonds are not guaranteed by the Company's subsidiaries and are structurally subordinated to all existing and future liabilities and obligations of each of the Company's subsidiaries and associated companies. Potential claims (if any) of creditors of such companies will have priority as to the assets of such companies over the Company and its creditors, including the Bondholders.

RISK FACTORS

The Convertible Bonds may not be listed on SGX-ST

Approval-in-principle has been obtained from the SGX-ST for the listing and quotation of the Convertible Bonds and the Conversion Shares on the Main Board of the SGX-ST, subject to certain conditions, including there being a sufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the Convertible Bonds. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Convertible Bonds, the Conversion Shares, the Rights Issue, the Company and/or its Subsidiaries. There is no assurance that the Convertible Bonds will, upon issue, be listed and quoted on the Main Board of the SGX-ST.

In the event that permission is not granted by the SGX-ST for the listing and quotation of the Convertible Bonds on the Main Board of the SGX-ST due to an insufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the trading of the Convertible Bonds, the Convertible Bonds may be traded over-the-counter on the Debt Securities Clearing and Settlement System. In such event, Bondholders will not be able to trade their Convertible Bonds on Main Board of the SGX-ST.

There is no prior market for the Convertible Bonds nor any assurance that one will develop to provide liquidity for the Convertible Bonds

The Convertible Bonds are a new issue of securities for which there is currently no trading market. There is no assurance that an active trading market for the Convertible Bonds will develop or, if a market does develop, as to the liquidity or sustainability of any such market and the ability of Bondholders to sell their Convertible Bonds or the price at which Bondholders will be able to sell their Convertible Bonds. If an active market for the Convertible Bonds fails to develop or is not sustained, the trading price for the Convertible Bonds could fall below the Issue Price of the Convertible Bonds.

Even if an active trading market for the Convertible Bonds were to develop, the Convertible Bonds could trade at prices that may be lower than the Issue Price. The trading price of the Convertible Bonds will depend on many factors, including, but not limited to:

- prevailing interest rates and interest rate volatility;
- fluctuations in the market price of the Shares;
- the market for similar securities;
- the Group's financial condition, financial performance and future prospects;
- the publication of earnings estimates or other research reports and speculation in the press or the investment community;
- changes in the Group's industry and competition; and
- general market, financial and economic conditions.

The Company may not be in a position to meet its payment obligations under the Convertible Bonds, and there are limited remedies for non-payment under the Terms and Conditions

The Convertible Bonds may become due and payable as a result of an Event of Default. If such event were to occur, there is no assurance that the Company will have enough funds to pay the relevant redemption amount for the Convertible Bonds.

In addition, the right to institute proceedings against the Company is limited to circumstances where payment has become due in accordance with the Terms and Conditions and the Company fails to make payment when due and repayable. If an Event of Default has occurred and is continuing, the Trustee at its discretion may, and if so requested in writing by the holders of not less than 25% in principal amount of the Convertible Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders shall (subject to its rights under the Trust Deed to be indemnified, secured and/or pre-funded as to such amounts as may be requested and notified to the Bondholders to its satisfaction against all actions, liabilities, proceedings, claims and demands to which it may thereby become liable

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and all costs, charges, damages and expenses which may be incurred by it in connection therewith by the Bondholders), give notice to the Company that the Convertible Bonds are, and they shall accordingly thereby become, immediately due and repayable. The Trustee may, at its discretion and without further notice, take such actions and/or steps and/or institute such proceedings against the Company as it may think fit to recover any amounts due in respect of the Convertible Bonds which are unpaid, enforce repayment of the Convertible Bonds, enforce payment of accrued interest and to enforce the provisions of the Trust Deed or any of its rights under the Trust Deed including the Terms and Conditions. Further, Bondholders are not entitled to proceed directly against the Company to enforce the performance of any of the provisions of the Trust Deed and the Convertible Bonds unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure is continuing.

The Convertible Bonds are not secured

The Convertible Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company. The Convertible Bonds shall at all times rank *pari passu* and rateably without any preference or priority among themselves, and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company from time to time outstanding. On a winding-up or dissolution of the Company, the Bondholders will not have recourse to any specific assets of the Company and its Subsidiaries and/or associated companies (if any) as security for outstanding payment or other obligations under the Convertible Bonds owed to the Bondholders and there is no assurance that there would be sufficient value in the assets of the Company, after meeting all claims ranking ahead of the Convertible Bonds, to discharge all outstanding payment and other obligations under the Convertible Bonds owed to the Bondholders.

The Company may raise or redeem other capital which affects the price of the Convertible Bonds

The Company may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Company may issue or incur and which *pari passu* with the Convertible Bonds. Similarly, subject to compliance with the Terms and Conditions, the Company may redeem securities that rank junior to or *pari passu* with the Convertible Bonds. The issue of any such securities, the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by Bondholders on a winding-up of the Company. The issue of any such securities, the incurrence of any such other liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Convertible Bonds and/or the ability of Bondholders to sell their Convertible Bonds.

An investment in the Convertible Bonds is subject to inflation risk

Bondholders may suffer erosion on the return of their investments due to inflation. Bondholders may have an anticipated real rate of return based on expected inflation rates on the subscription or purchase of Convertible Bonds. An unexpected increase in inflation could reduce the actual real returns.

An investment in the Convertible Bonds is subject to Singapore taxation risk

It is not clear whether the Convertible Bonds will be regarded as "debt securities" by the IRAS, or whether the Distributions will be regarded as interest payable on indebtedness for the purposes of the ITA, or whether the tax concessions available for "qualifying debt securities" under the QDS scheme (as set out in the Section entitled "Taxation" of this Offer Information Statement) would apply to the Convertible Bonds.

If the Convertible Bonds are not regarded as "debt securities" or the distributions made under the Convertible Bonds are not regarded as interest payable on indebtedness for the purposes of the ITA and bondholders are not eligible for the tax concessions under the QDS scheme, the tax treatment to bondholders may differ.

In the event the IRAS does not regard the Convertible Bonds as "debt securities" but as equity instruments, distributions (including arrears of distribution) from the Convertible Bonds may be regarded as dividends for Singapore income tax purposes.

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Investors, Bondholders, and Entitled Shareholders should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding, conversion and disposal (as the context may require) of the Convertible Bonds and Shares.

In addition, the Convertible Bonds are intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the Section entitled "Taxation" of this Offer Information Statement. However, there is no assurance that the Convertible Bonds will enjoy or will continue to enjoy the tax concessions should the relevant tax laws be amended or revoked at any time.

The Convertible Bonds are not redeemable at the option of the Bondholders

The Convertible Bonds may be redeemed at the option of the Company in whole upon specified changes in tax law or if the outstanding principal amount of the Convertible Bonds falls below 10% of the aggregate principal amount initially issued.

The Convertible Bonds may become due and payable as a result of an Event of Default. However, the Bondholders have no right to require the Company to redeem the Convertible Bonds. Unless redeemed at the option of the Company or unless the Convertible Bonds become due and payable as a result of an Event of Default, the Convertible Bonds may only be disposed of by sale prior to their maturity date or by optional conversion into Conversion Shares on the Maturity Date. Upon such conversion, the Bondholders will receive Conversion Shares and will not be repaid in cash. Bondholders who wish to sell their Convertible Bonds may be unable to do so at a price at or above the amount they have paid for them, or at all, if insufficient liquidity exists in the market for the Convertible Bonds or if permission is not granted by the SGX-ST for the listing and quotation of the Convertible Bonds on the Main Board of the SGX-ST due to an insufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the Convertible Bonds or any other reason.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should seek independent legal advice to determine whether and to what extent (a) the Convertible Bonds and the Conversion Shares are legal investments for him/her/it, (b) the Convertible Bonds and the Conversion Shares can be used as collateral for various types of borrowing, and (c) other restrictions apply to his purchase or pledge of any Convertible Bonds and Conversion Shares. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Convertible Bonds and Conversion Shares under any applicable risk-based capital or similar rules.

Bondholders are exposed to financial risks

The Terms and Conditions provide for interest and principal to be payable at specified periods regardless of the performance of the Group. In the event that the Group suffers a deterioration in its financial condition (such as a serious decline in net operating cash flows), there is no assurance that the Company will have sufficient cash flow to meet payments under the Convertible Bonds. Under such circumstances, the ability of the Company to comply with its payment obligations under the Trust Deed and the Convertible Bonds may be adversely affected.

Bondholders are subject to the Terms and Conditions, which include provisions as to modifications, waivers and Events of Default

The Terms and Conditions contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The Terms and Conditions also provide that the Trustee may without any consent of the Bondholders concur with the Company in making any modification, amendment, alteration or addition (except as provided in the Terms and Conditions), to any of the Terms and Conditions or any of the provisions of the Trust Deed or the Agency Agreement which is not, in the opinion of the Trustee, materially prejudicial

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to the interests of the Bondholders, or which is, in the opinion of the Trustee, of a formal, minor or technical nature or to correct a manifest error, remove obsolete provisions or to comply with mandatory provisions of law or fiscal, statutory or official requirements, whether or not having force of law.

Further, the Terms and Conditions provide that if an Event of Default under the Convertible Bonds occurs and is continuing, the Trustee may give notice to the Company that the Convertible Bonds are immediately due and payable if so requested in writing by the holders of not less than 25% in principal amount of the Convertible Bonds then outstanding or if so directed by an Extraordinary Resolution of Bondholders.

Accordingly, Bondholders holding in aggregate less than 25% of the principal amount of the Convertible Bonds then outstanding would not be able to request the Trustee to declare the Convertible Bonds immediately due and payable if an Event of Default under the Convertible Bonds occurs and is continuing. Further, the Trustee may, at its discretion, request the Bondholders to provide an indemnity, security and/or pre-funding to its satisfaction before it takes action on behalf of Bondholders, as further described in the risk factor entitled "The Trustee may request that the Bondholders provide an indemnity, security and/or pre-funding to its satisfaction" above.

Exchange rate risks and exchange controls may result in Bondholders receiving less interest or principal than expected

The Company will pay interest on the Convertible Bonds in Singapore dollars. This presents certain risks relating to currency conversions if a Bondholder's financial activities are denominated principally in a currency or currency unit (referred to in this paragraph as the "**Investor's Currency**") other than Singapore dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of Singapore dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Singapore dollars would decrease (a) the Investor's Currency equivalent yield on the Convertible Bonds, (b) the Investor's Currency equivalent value of the principal payable on the Convertible Bonds and (c) the Investor's Currency equivalent market value of the Convertible Bonds.

The liquidity of the Shares may decline

Generally, the liquidity of the market for a particular company's shares is dependent on, among 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 sentiments. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on SGX-ST may not change or decline after the Rights Issue.

Definitive certificates in respect of the Convertible Bonds are not available to Bondholders

The Convertible Bonds will be in the form of the global certificate and owners of interests in Convertible Bonds represented by the global certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Convertible Bonds unless CDP is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), CDP has announced an intention to permanently cease business and no alternative clearing system is available, CDP has notified the Company that it is unable or unwilling to act as depository for the Convertible Bonds and to continue performing its duties set out in its terms and conditions for the provision of depository services and no alternative clearing system is available or an Event of Default, enforcement event or analogous event entitling a person who is for the time being shown in the records of CDP as a holder of a particular principal amount of the Convertible Bonds or the Trustee to declare the Convertible Bonds to be due and payable as provided in the Terms and Conditions has occurred and is continuing.

The standard terms and conditions of the securities sub-account and/or investment account of a Depository Agent may permit it to take a security interest in, or to impose other restrictions on, the Convertible Bonds credited to the account or to exercise a lien, right of set-off or similar claim against investors in respect of moneys held in any of an investor's accounts maintained with it to secure any amounts which may be owing by such investor to it.

RISK FACTORS

All notices to the Bondholders will be valid if published in a leading English language newspaper having general circulation in Singapore (which is expected to be The Business Times) or so long as the Company or the Convertible Bonds are listed on the SGX-ST, published or announced on the website of the SGX-ST (<http://www.sgx.com>). There may, so long as the Convertible Bonds is represented by a global certificate and such global certificate is held in its entirety on behalf of CDP, be substituted for such publication in such newspapers or announcement on the SGX-ST the delivery of the relevant notice to (subject to the agreement of CDP) CDP for communication by it to the Bondholders, except that if the Convertible Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, notice will in any event be published in accordance with the preceding sentence. Any such notice shall be deemed to have been given to the Bondholders on the seventh day after the date on which the said notice was given to CDP.

For so long as any of the Convertible Bonds is represented by a global certificate and such global certificate is registered in the name of CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Convertible Bonds (in which regard any certificate or other document issued by CDP as to the principal amount of such Convertible Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Company, the Principal Agent and the Bond Registrar for the Convertible Bonds, all other agents of the Company and the Trustee as the holder of such principal amount of Convertible Bonds other than with respect to the payment of principal, premium and any other amounts in respect of the Convertible Bonds. Convertible Bonds which are represented by the global certificate will be transferable only in accordance with the rules and procedures for the time being of CDP. Where the Convertible Bonds are held by an investor in his direct Securities Account with CDP, payments from the Company in respect of the Convertible Bonds will be credited through CDP. Where the Convertible Bonds are held by an investor in a securities sub-account and/or investment account with a Depository Agent, the investor will have to rely on his Depository Agent to credit his account with payments. The Company, the Trustee, the Paying Agent, the Principal Agent, the Bond Registrar and any other agent accept no responsibility for any failure or delay on the part of the Depository Agents in doing so or in respect of the performance of the contractual duties of any Depository Agent to investors.

Holders of beneficial interests in a global certificate will not have a direct right to vote in respect of the Convertible Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled to appoint appropriate proxies. Similarly, holders of beneficial interests in a global certificate will not have a direct right under the global certificate to take enforcement action against the Company except in certain limited circumstances in respect of the relevant Convertible Bonds and will have to rely on their rights under the Trust Deed.

The insolvency laws of Bermuda and other local insolvency laws may differ from those of any other jurisdiction with which the Bondholders are familiar

As the Company is established under the laws of Bermuda, an insolvency proceeding relating to the Company, even if brought in other jurisdictions, would likely involve Bermuda insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of bankruptcy law in other jurisdictions. For example, under Bermuda insolvency laws, the claims of unsecured creditors are payable only to the extent that assets remain available and can be sold after the assets subject to the claims of secured creditors are sold and the proceeds applied to pay those secured creditor claims.

INDICATIVE TIMETABLE OF KEY EVENTS

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

Last day Shares trade cum-rights	: 4 March 2025
Shares trade ex-rights	: 5 March 2025 from 9.00 a.m.
Record Date	: 6 March 2025 at 5.00 p.m.
Date of lodgement of this Offer Information Statement (together with the Product Highlights Sheet, the OIS Notification Letter, the ARE, the ARS and the PAL) with the Authority and electronic dissemination of this Offer Information Statement and the Product Highlights Sheet	: 10 March 2025
Despatch of the OIS Notification Letter to the Entitled Shareholders (together with the ARE or PAL, as the case may be)	: 11 March 2025
Commencement of trading of Nil-Paid Rights	: 11 March 2025 from 9.00 a.m.
First date and time for acceptance and payment for the Convertible Bonds and/or application and payment for excess Convertible Bonds ⁽¹⁾	: 11 March 2025 (9.00 a.m. for Electronic Applications through any ATM of the Participating Banks)
Last date and time for splitting of Nil-Paid Rights	: 19 March 2025 at 5.00 p.m.
Last date and time for trading of Nil-Paid Rights	: 19 March 2025 at 5.00 p.m.
Last date and time for acceptance and payment for the Convertible Bonds ⁽¹⁾	: 25 March 2025 at 5.30 p.m. (9.30 p.m. for Electronic Applications through any ATM of the Participating Banks)
Last date and time for acceptance and payment for the Convertible Bonds by renouncees ⁽¹⁾	: 25 March 2025 at 5.30 p.m. (9.30 p.m. for Electronic Applications through any ATM of the Participating Banks)
Last date and time for application and payment for excess Convertible Bonds ⁽¹⁾	: 25 March 2025 at 5.30 p.m. (9.30 p.m. for Electronic Applications through any ATM of the Participating Banks)
Expected date for issuance of Convertible Bonds	: 3 April 2025
Expected date for crediting of Convertible Bonds	: 3 April 2025
Expected date for the listing and commencement of trading of Convertible Bonds	: 4 April 2025 from 9.00 a.m.
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	: Within three (3) Business Days after 3 April 2025

INDICATIVE TIMETABLE OF KEY EVENTS

Note:

- (1) This does not apply to SRS Investors and investors who hold Shares through a finance company and/or a Depository Agent, where applicable. Such investors will receive notification letter(s) from their respective approved banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance companies, and/or Depository Agents. Any acceptance of the Nil-Paid Rights and (if applicable) application for excess Convertible Bonds made directly through CDP, Electronic Applications at any ATM of the Participating Banks or an Accepted Electronic Service, the Share Transfer Agent and/or the Company will be rejected.

Pursuant to Rule 820(1) of the Listing Manual, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 5 March 2025 from 9.00 a.m.

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

CLEARING AND SETTLEMENT FOR THE CONVERTIBLE BONDS

The following is a summary of the clearance, settlement and custody arrangements for the Convertible Bonds.

Clearance and Settlement through CDP

The Convertible Bonds, upon being accepted for clearance by CDP, will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP.

CDP, a wholly owned subsidiary of the SGX-ST, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

The Convertible Bonds, upon being accepted for clearance by CDP, are to be held by CDP in the form of a global certificate for persons holding the Convertible Bonds in Securities Accounts with CDP (together, the "**Bond Depositors**"). Delivery and transfer of the Convertible Bonds between Bond Depositors is by electronic book-entries in the records of CDP only, as reflected in the Securities Accounts of Bond Depositors.

Settlement of over-the-counter trades in the Convertible Bonds through the Depository System may be effected through securities sub-accounts held with Depository Agents. Bond Depositors holding the Convertible Bonds in direct securities accounts with CDP, and who wish to trade Convertible Bonds through the Depository System, must transfer the Convertible Bonds to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities. Although CDP has established procedures to facilitate transfers of interests in the Convertible Bonds in global form among Bond Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Company, the Rights Manager, the Trustee, the Paying Agent, the Principal Agent, the Bond Registrar or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Custody Arrangements with Depository Agents

Bondholders will receive the Convertible Bonds in the form of the global certificate and owners of interests in Convertible Bonds represented by the global certificate will not be entitled to receive definitive bond certificates or certificates representing the Convertible Bonds except only if (a) an Event of Default, enforcement event or analogous event entitling an accountholder or the Trustee to declare the Convertible Bonds to be due and payable as provided in the Terms and Conditions has occurred and is continuing, (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), (c) CDP has announced an intention to permanently cease business and no alternative clearing system is available, or (d) CDP has notified the Company that it is unable or unwilling to act as depository for the Convertible Bonds and to continue performing its duties as set out in its terms and conditions for the provision of depository services and no alternative clearing system is available.

The Convertible Bonds, as represented by the global certificate, will be credited to the accounts of the Bondholders with CDP. For so long as the Convertible Bonds are represented by global certificate held through CDP, the Depository Agents and individual Bondholders with direct Securities Accounts will be treated as Bondholders for all purposes other than with respect to the payment of principal, distributions or other amounts in respect of the Convertible Bonds, the right to which shall be vested, as against the Company, solely in the registered holder of the global certificate.

Clearing Fees

Commencing 1 June 2014, a clearing fee for the trading of the Convertible Bonds on the Main Board of the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee may be subject to goods and services tax at the prevailing rate (currently 9.0%).

SUMMARY OF PROVISIONS RELATING TO THE CONVERTIBLE BONDS WHILE IN GLOBAL FORM

Accountholders

While the Convertible Bonds are represented by a global certificate, references in the Terms and Conditions to "Bondholder" are references to the person in whose name the global certificate is for the time being registered in the register of Bondholders which, for so long as the global certificate is held by or on behalf of CDP, will be CDP.

An accountholder must look solely to CDP for such accountholder's share of each payment made by the Company to the holder of the global certificate and in relation to all other rights arising under the global certificate. The extent to which, and the manner in which, accountholders may exercise any rights arising under a global certificate will be determined by the rules and procedures of CDP from time to time. For so long as the Convertible Bonds are represented by a global certificate, accountholders will have no claim directly against the Company in respect of payments due under the Convertible Bonds and such obligations of the Company will be discharged by payment to the holder of the global certificate.

Conditions Applicable to Global Certificate

The global certificate will contain provisions which modify the Terms and Conditions as they apply to the global certificate. The following is a summary of certain of those provisions:

Payments: All payments in respect of the global certificate which, according to the Terms and Conditions, require presentation and/or surrender of a Convertible Bond will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the global certificate to or to the order of any paying agent and will be effective to satisfy and discharge the corresponding liabilities of the Company in respect of the Convertible Bonds. On each occasion on which a payment of principal is made in respect of the global certificate, the Company shall procure that the payment is noted in a schedule thereto.

Payment Record Date: Each payment in respect of a global certificate will be made to the person shown as the holder in the Register at the close of business on the Stock Exchange Business Day before the due date for such payment.

Electronic Consent and Written Resolution: For so long as the Convertible Bonds are in the form of a global certificate held on behalf of, CDP, then:

- approval of a resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of CDP in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75% in principal amount of the Convertible Bonds for the time being outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes, take effect as a resolution passed at a meeting of the Bondholders duly convened and held, and shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective; and
- where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, (i) accountholders in the clearing system(s) with entitlements to the global certificate and/or, (ii) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is ultimately

CLEARING AND SETTLEMENT FOR THE CONVERTIBLE BONDS

beneficially held. For the purpose of establishing the entitlement to give any such consent or instruction, the Company and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (i) above, the Depository and, in the case of (ii) above, the Depository and the accountholder identified by the Depository for the purposes of (ii) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the Depository in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Convertible Bonds is clearly identified together with the amount of such holding. Neither the Company nor the Trustee nor the Agents shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

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

Entitled Depositors who do not receive the OIS Notification Letter and/or the ARE, may contact The Central Depository (Pte) Limited via its hotline at +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 8.30 a.m. to 12.00 p.m., during the period from the date the Rights Issue commences up to 5.30 p.m. on 25 March 2025 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who do not receive the OIS Notification Letter and/or the PAL, may obtain a copy from the Share Transfer Agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road #20-01 City House Singapore 068877, on Mondays to Fridays from 9.00 a.m. to 5.30 p.m., during the period from the date the Rights Issue commences up to 5.30 p.m. on 25 March 2025 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Shareholders will be provisionally allotted the Convertible Bonds on the basis of their shareholdings as at the Record Date, fractional entitlements to be disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade their Nil-Paid Rights on the SGX-ST during the rights trading period prescribed by the SGX-ST and are eligible to apply for excess Convertible Bonds in excess of their provisional allotments under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for excess Convertible Bonds in excess of their provisional allotments under the Rights Issue.

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

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 2 Shenton Way, #02-02 SGX Centre 1 Singapore 068804, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or to effect any change in address must reach the Share Transfer Agent, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road #20-01 City House Singapore 068877 not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date. Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the Nil-Paid Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

In the allotment of any excess Convertible Bonds, preference will be given to the rounding of odd lots, and the Directors and the substantial Shareholders who have control or influence in connection with the day-to-day affairs of the Company or the terms of the 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 Convertible Bonds. The Company will also not make any allotment and issuance of any Conversion Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, the acceptances, splitting, renunciation and/or sales of the Nil-Paid Rights and the applications for excess Convertible Bonds, including the different modes of acceptance or application and payment, are contained in Appendices III, IV and V to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

2. CENTRAL PROVIDENT FUND INVESTMENT SCHEME

As the Shares are not registered under the CPFIS, CPF Funds may not be used to pay for the acceptance of Nil-Paid Rights and (if applicable) the application for excess Convertible Bonds.

3. SUPPLEMENTARY RETIREMENT SCHEME

Subject to applicable SRS rules and regulations, SRS Investors may use their SRS Funds for the payment of the Issue Price to subscribe for their Nil-Paid Rights and (if applicable) to apply for excess Convertible Bonds. SRS Investors must instruct their respective SRS Approved Banks, to accept the Nil-Paid Rights and (if applicable) apply for excess Convertible Bonds on their behalf in accordance with the terms and conditions in this Offer Information Statement.

In the case of insufficient SRS Funds, subject to the SRS contribution cap, SRS Investors may deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Nil-Paid Rights and (if applicable) apply for excess Convertible Bonds. SRS Investors are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

SRS Funds may not, however, be used for the purchase of the Nil-Paid Rights and (if applicable) application for excess Convertible Bonds directly from the market. Any acceptance of Nil-Paid Rights and (if applicable) application for excess Convertible Bonds directly to CDP, the Share Transfer Agent, the Company, or by way of electronic applications made through an ATM of a Participating Bank or an Accepted Electronic Service will be rejected.

4. FOREIGN SHAREHOLDERS

This Offer Information Statement, the Product Highlights Sheet and the accompanying documents relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The electronic dissemination of this Offer Information Statement and the Product Highlights Sheet and the distribution of the OIS Notification Letter and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Convertible Bonds will **NOT** be offered to and this Offer Information Statement, the Product Highlights Sheet, the OIS Notification Letter and the accompanying documents have not been and will **NOT** be despatched or disseminated to Foreign Shareholders or into any jurisdictions outside Singapore.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No Nil-Paid Rights have been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid. Foreign Shareholders who wish to participate in the Rights Issue should seek their own legal advice prior to informing the Company of their interest to participate in the Rights Issue. The Company may, in its sole discretion, permit participation in the Rights Issue by certain Foreign Shareholders in certain jurisdictions, subject in all cases to compliance with applicable laws in the relevant jurisdictions.

This Offer Information Statement, the Product Highlights Sheet, the OIS Notification Letter and the accompanying documents will also **NOT** be despatched or disseminated to the Foreign Purchasers. Foreign Purchasers who wish to accept the Nil-Paid Rights credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the Nil-Paid Rights renounced to him. For the avoidance of doubt, even if a Foreign Purchaser has provided a Singapore address as aforesaid, the offer of Nil-Paid Rights and/or Convertible Bonds to him will be subject to compliance with applicable securities laws outside Singapore. The Company reserves the right to reject any acceptances of the Nil-Paid Rights and (if applicable) any application for excess Convertible Bonds where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction. Access to the electronic version of this Offer Information Statement and the Product Highlights Sheet and receipt of the OIS Notification Letter, the ARE, the ARS and/or the PAL, or the crediting of Nil-Paid Rights to a Securities Account shall not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, the OIS Notification Letter, the ARE, the ARS and/or the PAL must be treated as sent for information only and should not be copied or redistributed.

The Company further reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in a jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, or (b) purports to exclude any deemed representation or warranty.

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

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them by means of a crossed cheque at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds to be distributed 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 or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Transfer Agent and/or their respective officers in connection

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

therewith.

Where the Nil-Paid Rights are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Transfer Agent and/or their respective officers in connection therewith.

If such Nil-Paid Rights cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Nil-Paid Rights, such Nil-Paid Rights will be aggregated and allotted to satisfy applications for excess Convertible Bonds (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Transfer Agent and/or their respective officers in connection therewith.

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

Notwithstanding the above, Shareholders and any other person having access to the electronic version of this Offer Information Statement and/or the Product Highlights Sheet and/or possession of the OIS Notification Letter and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement, the Product Highlights Sheet, the OIS Notification Letter and/or the accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Convertible Bonds unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in those territories.

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

TRADING

1. LISTING OF AND QUOTATION FOR THE CONVERTIBLE BONDS AND THE CONVERSION SHARES

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for up to S\$99,609,642 in aggregate principal amount of Convertible Bonds and up to 398,438,568 Conversion Shares (based on the issue size and Conversion Price) and such other Conversion Shares which may be required to be allotted and issued on the conversion of the Convertible Bonds which have been subject to adjustment pursuant to the Terms and Conditions, subject to the following conditions:

- (a) Shareholders' approval for the proposed Rights Issue obtained at the SGM to be convened;
- (b) compliance with the SGX-ST's listing requirements for the Rights Issue;
- (c) announcement of the conditions under which the Conversion Price may be adjusted and the conditions under which the Convertible Bonds may be redeemed; and
- (d) submission of the following:
 - (i) a written undertaking from the Company that it will comply with Rule 704(30), Rule 877(8) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) a written confirmation from the Company that the terms of the Convertible Bonds comply with Rule 829 of the Listing Manual;
 - (iii) a written undertaking from the Company that Rules 820 and 830 of the Listing Manual will be complied with (including a written undertaking from the Company to announce any adjustments made pursuant to the Terms and Conditions of the Convertible Bonds);
 - (iv) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any excess Convertible Bonds;
 - (v) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the Undertaking Parties who have given the Irrevocable Undertakings have sufficient financial resources to fulfil their obligations under their respective Irrevocable Undertaking; and
 - (vi) a written confirmation from the Company that there is a satisfactory spread of holders of the Convertible Bonds to provide an orderly market for the Convertible Bonds, in compliance with Rule 826 of the Listing Manual.

The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Convertible Bonds, the Conversion Shares, the Rights Issue, the Company and/or its Subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained (if any) or opinions expressed in this Offer Information Statement.

Upon listing and quotation on the SGX-ST (subject to there being a sufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the Convertible Bonds), the Convertible Bonds, when allotted and issued, will be traded under the book-entry (scripless) settlement system. The Convertible Bonds may be traded over-the-counter on the Debt

Securities Clearing and Settlement System. All dealings in and transactions (including transfers) of the Convertible Bonds effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*", as the same may be amended from time to time. Copies of the above are available from CDP.

It should be noted that the Convertible Bonds may not be listed and quoted on the SGX-ST in the event of an insufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the Convertible Bonds. Accordingly, in such event, Bondholders will not be able to trade their Convertible Bonds on the SGX-ST. However, the Convertible Bonds may be traded over-the-counter on the Debt Securities Clearing and Settlement System and will be cleared through CDP. In addition, if the Convertible Bonds are converted into Conversion Shares in accordance with its terms, such Conversion Shares will be listed and quoted on the Main Board of the SGX-ST.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

The Convertible Bonds will be represented by a global bond certificate registered in the name of CDP, and deposited with CDP and, except in the limited circumstances described in the provisions of the global bond certificate, owners of interests in Convertible Bonds represented by the global bond certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Convertible Bonds.

Accordingly, Entitled Scripholders and their renounees who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Convertible Bonds, and who wish to trade the Convertible Bonds issued to them on the SGX-ST under the book-entry (scripless) settlement system, must open and maintain Securities Accounts with CDP if they have not already done so, and provide their Securities Account numbers and/or NRIC/passport numbers (in full) (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renounees who fail to provide their Securities Account numbers and/or NRIC/passport numbers (in full) (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Convertible Bonds that may be allotted to them or whose particulars as provided in the forms comprised in the PAL differ from those particulars given to CDP for the opening of their Securities Accounts or whose particulars as provided in the forms comprised in the PAL differ from those particulars currently maintained by CDP are liable to have their acceptances of their Nil-Paid Rights and (if applicable) applications for excess Convertible Bonds rejected.

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

3. TRADING OF ODD LOTS

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Convertible Bonds will comprise 100 Convertible Bonds with a principal amount of S\$100 and each board lot of Shares will comprise 100 Shares.

Shareholders who hold odd lots of Convertible Bonds (that is, lots other than board lots of 100 Convertible Bonds with a principal amount of S\$100) or odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on SGX-ST are able to trade odd lots of S\$1.00 in principal amount of Convertible Bonds and odd lots of Shares in board lots of one Share on the Unit Share Market.

TRADING

Shareholders who hold odd lots of Convertible Bonds or Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Convertible Bonds or Shares, as the case may be.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement and the Product Highlights Sheet, and statements made in public announcements that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, operating results, business strategy, plans and future prospects of the Group's industry are forward-looking statements.

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

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

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

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

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies, including the Company.

Pursuant to the Code, except with the consent of the SIC, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights in the Company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights of 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 1.0% of the voting rights of the Company,

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

In general, the acquisition of instruments convertible into new shares which carry voting rights does not give rise to an obligation to make a mandatory general offer under the Code. However, the exercise of any conversion rights will be considered to be an acquisition of voting rights for the purpose of the Code (including Rule 14.1 of the Code).

Pursuant to the Irrevocable Undertakings, the Undertaking Parties will subscribe for and pay for his/its respective undertaken Convertible Bonds as described in paragraph 1(f) of Part 10 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement. Depending on the Shareholders' eventual subscription for the Convertible Bonds, the shareholding interest of the Undertaking Parties on an as-converted basis, may change in the manner as set out below:

	Before Rights Issue		After Rights Issue ⁽¹⁾			
			Minimum Rights Issue Scenario		Maximum Rights Issue Scenario	
	Number of Shares Held	% ⁽²⁾	Number of Shares Held	% ⁽³⁾	Number of Shares Held	% ⁽⁴⁾
<u>Undertaking Guo Entities</u>						
Allgreat Pacific Limited	82,209,983	10.33	82,209,983	6.89	82,209,983	6.88
Sunpower Business Group Pte. Ltd.	71,428,571	8.98	71,428,571	5.98	71,428,571	5.98
Chen Ping (陈萍)	-	-	69,819,272	5.85	69,819,272	5.84
Aggregate	153,638,554	19.31	223,457,826	18.72	223,457,826	18.69
<u>Undertaking Ma Entities</u>						
Claremont Consultancy Limited	66,081,166	8.30	94,081,166	7.88	94,081,166	7.87
Aggregate	66,081,166	8.30	94,081,166	7.88	94,081,166	7.87

TAKE-OVER LIMITS

	Before Rights Issue		After Rights Issue ⁽¹⁾			
			Minimum Rights Issue Scenario		Maximum Rights Issue Scenario	
	Number of Shares Held	% ⁽²⁾	Number of Shares Held	% ⁽³⁾	Number of Shares Held	% ⁽⁴⁾
<u>BLP Concert Party Group</u>						
Lin Yucheng	100,000,000	12.57	150,000,000	12.57	150,000,000	12.55
Joyfield Group Limited	66,154,120	8.31	99,231,180	8.31	99,231,180	8.30
Pan Shuhong	19,393,198	2.44	29,089,794	2.44	29,089,794	2.43
BLP Capital	-	-	207,250,140	17.36	207,845,640	17.39
Aggregate	185,547,318	23.32	485,571,114	40.68	486,166,614	40.67
<u>Other Shareholders</u>						
Shareholders (other than the Undertaking Parties) ⁽⁵⁾	390,419,104	49.07	390,419,104	32.71	391,610,104	32.76
Total	795,686,142	100.00	1,193,529,210	100.00	1,195,315,710	100.00

Notes:

- (1) Assumes no other Shareholder (other than the Undertaking Parties) subscribes for the Convertible Bonds and the Undertaking Parties subscribe for such number of undertaken Convertible Bonds in accordance with their respective Irrevocable Undertakings as set out in paragraph 1(f) of Part 10 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement. The number of Shares held and percentage of issued share capital are computed on basis the Convertible Bonds have been fully converted into Shares.
- (2) Based on the Existing Share Capital of 795,686,142 Shares.
- (3) Based on the Enlarged Issued Share Capital of the Company of 1,193,529,210 Shares, after conversion of all Convertible Bonds into 397,843,068 Shares and assuming that the 1,191,000 outstanding ESOS Options are not exercised on or prior to the Record Date.
- (4) Based on the Enlarged Issued Share Capital of the Company of 1,195,315,710 Shares, after conversion of all Convertible Bonds into 398,438,568 Shares and assuming that the 1,191,000 outstanding ESOS Options are exercised on or prior to the Record Date.
- (5) This includes the 71,428,571 Shares held by Tournan Trading Pte. Ltd., which is an investment holding company wholly owned by Claremont Consultancy Limited, which is in turn wholly owned by Ma Ming. Tournan Trading Pte. Ltd. is not an Undertaking Ma Entity.

As shown above, the fulfilment by the Undertaking Lin and Pan Entities of their obligations under its Irrevocable Undertaking may result in BLP Capital acquiring Convertible Bonds, which upon conversion into Conversion Shares, may result in the BLP Concert Party Group increasing its shareholding to 30% or more of the enlarged issued and paid-up share capital of the Company immediately upon completion of the Rights Issue on an as-converted basis (the "**Enlarged Issued Share Capital**"). In such event, the BLP Concert Party Group would incur an obligation to make a mandatory general offer for Shares not already owned by the BLP Concert Party Group under Rule 14.1 of the Code.

Accordingly, an application was made to the SIC (the "**SIC Application**") for, a waiver of the obligation by the BLP Concert Party Group to make a mandatory general offer in accordance with Rule 14.1 of the Code in the event that their aggregate voting rights in the Company increases to 30% or more of the total voting rights in the Company based on Enlarged Issued Share Capital, and subsequently by more than 1.0% in any six (6) month period, arising from the allotment and issuance of Conversion Shares to the BLP Concert Party Group following the exercise of the conversion right in accordance the Terms and Conditions of the Convertible Bonds subscribed pursuant to the Irrevocable Undertaking given by the Undertaking Lin and Pan Entities.

TAKE-OVER LIMITS

On 8 January 2025, the SIC granted the waiver (the "**Whitewash Waiver**") for the BLP Concert Party Group to make a mandatory general offer in accordance with Rule 14 of the Code in the event the BLP Concert Party Group increases its aggregate shareholding in the Company to 30% or more of the total voting rights in the Company based on the Enlarged Issued Share Capital as a result of the allotment and issuance of Conversion Shares to the BLP Concert Party Group and subsequently by more than 1.0% in any six (6) month period following the exercise of the Conversion Right in accordance the Terms and Conditions subscribed for pursuant to the Irrevocable Undertaking given by the Undertaking Lin and Pan Entities, subject to the satisfaction of, amongst others, the following conditions:

- (a) a majority of holders of voting rights of the Company present and voting at a general meeting held before the Rights Issue, approve by way of a poll, the Whitewash Resolution to waive their rights to receive a mandatory general offer from the BLP Concert Party Group;
- (b) the Whitewash Resolution is separate from other resolutions relating to the Rights Issue at the SGM;
- (c) the BLP Concert Party Group, parties acting in concert with the BLP Concert Party Group as well as parties not independent of the BLP Concert Party Group abstain from voting on the Whitewash Resolution;
- (d) each BLP Concert Party Group member and its concert parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which are to be disclosed in the Circular):
 - (i) during the period between the date of the Rights Issue Announcement and the date shareholders' approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to announcement of the Rights Issue but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to such Rights Issue;
- (e) the Company appoints an independent financial adviser to advise the Independent Shareholders on the Whitewash Resolution;
- (f) the Circular sets out clearly:
 - (i) details of the Rights Issue;
 - (ii) the possible dilution effect existing holders of voting rights as result of the BLP Concert Party Group converting the Convertible Bonds acquired under the Rights Issue;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by each BLP Concert Party Group member and its concert parties as at the latest practicable date;
 - (iv) the number and percentage of voting rights to be issued to the BLP Concert Party Group as result of their conversion of the Convertible Bonds acquired under the Rights Issue;
 - (v) that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the BLP Concert Party Group at the highest price paid by the BLP Concert Party Group and its concert parties for Shares in the past six (6) months preceding the date of the Rights Issue Announcement, and a specific and prominent reference should be made to this fact; and

TAKE-OVER LIMITS

- (vi) that Shareholders by voting for the Whitewash Resolution, could be foregoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Convertible Bonds, and a specific and prominent reference should be made to this fact;
 - (g) the Circular states that the Whitewash Waiver granted by the SIC to the BLP Concert Party Group from the requirement to make a mandatory general offer under Rule 14 of the Code is subject to the conditions stated in sub-paragraphs (a) to (f) above;
 - (h) the Company obtains SIC's approval in advance for those parts of the Circular which refer to the Whitewash Resolution;
 - (i) to rely on the Whitewash Resolution, the acquisition by the BLP Concert Party Group of Convertible Bonds under the Rights Issue must be completed within three (3) months of date of approval of the Whitewash Resolution, and the acquisition of Conversion Shares upon conversion of the Convertible Bonds must be completed within five (5) years of the issue of the Convertible Bonds; and
 - (j) the BLP Concert Party Group will comply or procure the relevant person(s) to comply with the disclosure requirements set out in Note 2 on Section 2 of Appendix 1 of the Code.
- (collectively, the "**SIC Conditions**").

On 26 February 2025, the Whitewash Resolution was approved by way of a poll by the Independent Shareholders present and voting at the SGM to waive their rights to receive a mandatory general offer for the Shares pursuant to Rule 14 of the Code.

As at the Latest Practicable Date, save for the conditions set out in sub-paragraph (i) above, all the other SIC Conditions have been satisfied.

Save for the SIC Application, the Company will **not** be making an application to the SIC to seek a waiver of the obligation of any Shareholder to make a mandatory general offer under Rule 14 of the Code as a result of the conversion of the Convertible Bonds into Conversion Shares.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Code as a result of any conversion of Convertible Bonds into Conversion Shares should consult the SIC and/or their professional adviser(s) immediately.

TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and the Authority in force as at the date of this Offer Information Statement and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, administrative guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("QDS") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, administrative guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offer Information Statement are intended or are to be regarded as advice on the tax position of any holder of the Convertible Bonds or the Conversion Shares, or of any person acquiring, selling or otherwise dealing with the Convertible Bonds or the Conversion Shares or on any tax implications arising from the acquisition, sale or other dealings in respect of the Convertible Bonds or the Conversion Shares. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Convertible Bonds or the Conversion Shares and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. You are advised to consult your own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Convertible Bonds or Conversion Shares, including, in particular, the effect of any foreign, state or local tax laws to which you are subject. It is emphasised that the Company and any other persons involved in the Rights Issue do not accept responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Convertible Bonds or the Conversion Shares.

General

It is not clear whether the Convertible Bonds will be regarded as debt securities by the IRAS or whether the distributions will be regarded as interest payable on indebtedness for the purposes of the ITA, or whether the tax concessions available for QDS under the QDS scheme would apply to the Convertible Bonds.

If the Convertible Bonds are not regarded as debt securities or the distributions made under the Convertible Bonds are not regarded as interest payable on indebtedness for the purposes of the ITA and holders are not eligible for tax concessions under the QDS scheme, the tax treatment to holders may differ.

In the event that the IRAS does not regard the Convertible Bonds as debt securities but as equity instruments, distributions (including arrears of distribution) from the Convertible Bonds may be regarded as dividends for Singapore income tax purposes.

Bondholders should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding, conversion and disposal (as the context may require) of the Convertible Bonds and Conversion Shares.

While the Convertible Bonds are intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions, there is no assurance that the Convertible Bonds will enjoy or will continue to enjoy the tax concessions should the relevant tax laws be amended or revoked at any time.

The disclosure below is based on the assumption that the IRAS regards the Convertible Bonds as debt securities for the purposes of the ITA. Accordingly, distribution payments made under the Convertible Bonds will be regarded as interest payable on indebtedness. Bondholders may enjoy the tax concessions and exemptions available for QDS, if the conditions for the QDS scheme are satisfied.

TAXATION

If the Convertible Bonds are not regarded as debt securities for the purposes of the ITA and/or any distribution payments made under the Convertible Bonds are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions under the QDS scheme, the tax treatment to holders may differ.

Individual Taxpayers

An individual is tax resident in Singapore in a year of assessment if in the preceding year he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he resides in Singapore.

Individual taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore. All foreign-sourced income received in Singapore on or after 1 January 2004 by a Singapore tax resident individual (except for income received through a partnership in Singapore) is exempt from Singapore income tax if the Comptroller of Income Tax in Singapore is satisfied that the tax exemption would be beneficial to the individual.

A Singapore tax resident individual is taxed at progressive rates ranging from 0% to 24% from the year of assessment ("YA") 2024. Non-resident individuals, subject to certain exceptions and conditions, are subject to Singapore income tax on income accruing in or derived from Singapore at the rate of 24% from YA 2024.

Corporate Taxpayers

A company is regarded as tax resident in Singapore if the control and management of its business is exercised in Singapore.

Corporate taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income received or deemed to be received in Singapore.

However, foreign-sourced income in the form of dividends, branch profits and service income received or deemed to be received in Singapore by Singapore tax resident companies on or after 1 June 2003 is exempt from tax if certain prescribed conditions are met, including the following:

- (a) such income is subject to tax of a similar character to income tax under the law of the jurisdiction from which such income is received; and
- (b) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15%.

Certain concessions and clarifications have also been announced by the IRAS with respect to such conditions.

Non-resident corporate taxpayers, with certain exceptions, are subject to Singapore income tax on income accruing in or derived from Singapore, and on foreign-sourced income received or deemed to be received in Singapore.

The corporate tax rate in Singapore is currently 17%. In addition, three-quarters of up to the first S\$10,000 of a company's annual normal chargeable income, and one-half of up to the next S\$190,000, is exempt from corporate tax from YA 2020 onwards. The remaining chargeable income (after the tax exemption) will be fully taxable at the prevailing corporate tax rate.

New companies will also, subject to certain conditions and exceptions, be eligible for tax exemption on three-quarters of up to the first S\$100,000 of a company's annual normal chargeable income, and one-half of up to the next S\$100,000, a year for each of the company's first three YAs from YA 2020 onwards. The remaining chargeable income (after the tax exemption) will be taxed at the applicable corporate tax rate.

Global Anti-Base Erosion Model Rules (Pillar Two)

Do note that the Global Anti-Base Erosion Model Rules (Pillar Two) ("**BEPS Pillar 2**") rules are implemented in Singapore via the Multinational Enterprise (Minimum Tax) Act 2024 ("**MMTA**"). It introduces (1) the multinational enterprise top-up tax ("**MTT**"), and (2) the domestic top-up tax ("**DTT**").

The MMTA will apply to a multinational enterprise ("**MNE**") group for a financial year beginning on or after 1 January 2025 if its annual consolidated group revenue (determined by reference to the consolidated financial statements of its ultimate parent entity) for at least 2 financial years out of the 4 financial years immediately before that financial year is equal to or exceeds EUR 750 million.

MTT applies to a Singapore parent entity's ownership interest in its relevant entities outside Singapore and its stateless entities but does not apply to its ownership interest in its domestic entities. The minimum rate for MTT is 15% and the top-up amount is computed using the effective tax rate ("**ETR**") that is calculated on a jurisdictional basis for an MNE group. The charging provision for MTT is found in Section 12 of the MMTA, which imposes MTT on an entity if:

- (a) the entity is a responsible member of an MNE group at any time in the financial year;
- (b) the MNE group is an in-scope MNE group for the financial year;
- (c) the entity holds an ownership interest in another constituent entity ("**CE**") of the MNE group at any time in the financial year,
- (d) that other CE is located in a jurisdiction outside Singapore or is a stateless entity, and has a top up amount for the financial year; and
- (e) the entity is located in Singapore.

The DTT imposes a top-up tax on certain CEs located in Singapore to raise their ETR to at least 15%. The charging provision for the DTT is Section 28 of the MMTA, which imposes DTT equivalent to the on an MNE group for a financial year if:

- (a) the MNE group is an in-scope MNE group;
- (b) at least one of its CEs is located in Singapore or is: (i) a flow through entity established, formed, incorporated or registered under the laws of Singapore, (ii) not a responsible member, and (iii) a reverse hybrid entity with respect to any of its income, expenditure, profit or loss; and
- (c) the MNE group has a top up amount for that financial year.

Do note that in-scope MNE groups are subject to various administrative requirements. This includes registering under the MMTA, designating a Singapore CE to be a Designated Local DTT Filing Entity / Designated Local GIR Filing Entity, submitting MTT and DTT returns, and making a GloBE Information Return ("**GIR**") filing.

However, excluded entities are excluded from the MTT and DTT. While their revenue is still taken into account to determine if the MNE group is in-scope, their attributes such as their profits, losses, taxes accrued, tangible assets, and payroll expenses are excluded from the various computations under MTT and DTT including the de minimis exclusion. Further, such entities are not subject to any administrative obligations under MTT and DTT, such as the filing of a GloBE Information Return. Excluded entities include a governmental entity, an international organisation and a non-profit organisation.

Further, the MTT and DTT regimes also provide for safe harbours that help reduce the MNE groups' compliance burden. Where a safe harbour is elected by an MNE group for a jurisdiction, the top-up amounts for qualifying entities of the MNE group in the jurisdiction are treated as nil. Singapore currently has three safe harbours: (1) transitional CbCR Safe Harbour, (2) simplified Calculations Safe Harbour, and (3) QDMTT Safe Harbour.

Penalties may be imposed under the MMTA where an in-scope MNE group fails to meet its obligations for MTT and DTT. As MTT and DTT rules are new, MNEs will require time to familiarise themselves with the rules. In view that some MNEs have given feedback that such rules are complex, IRAS will adopt a light touch approach for the first 3 FYs from FY2025, if an MNE group can demonstrate that it has taken reasonable measures to ensure the correct application of the rules.

The Convertible Bonds

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 24.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties, subject to certain conditions.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the issue of the Convertible Bonds is solely lead managed by SAC Capital Private Limited, which is a Specified Licensed Entity (as defined below), and the Convertible Bonds are issued as debt securities before 31 December 2028, the Convertible Bonds would be QDS for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Company, or such other person as the Authority may direct, to the Authority of a return on debt securities for the Convertible Bonds in the prescribed format within such period as the Authority may specify and such other particulars in connection with the Convertible Bonds as the Authority may require, and the inclusion by the Company in all offering documents relating to the Convertible Bonds of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Convertible Bonds is derived by a person who

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is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Convertible Bonds using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Convertible Bonds paid by the Company and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Convertible Bonds are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Company, or such other person as the Authority may direct, to the Authority of a return on debt securities for the Convertible Bonds in the prescribed format within such period as the Authority may specify and such other particulars in connection with the Convertible Bonds as the Authority may require), Qualifying Income from the Convertible Bonds derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
 - (aa) the Company including in all offering documents relating to the Convertible Bonds a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Convertible Bonds is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (bb) the furnishing by the Company, or such other person as the Authority may direct, to the Authority of a return on debt securities for the Convertible Bonds in the prescribed format within such period as the Authority may specify and such other particulars in connection with the Convertible Bonds as the Authority may require,

payments of Qualifying Income derived from the Convertible Bonds are not subject to withholding of tax by the Company.

Notwithstanding the foregoing:

- (A) if during the primary launch of the Convertible Bonds, the Convertible Bonds are issued to fewer than four persons and 50.0% or more of the issue of the Convertible Bonds is beneficially held or funded, directly or indirectly, by related parties of the Company, the Convertible Bonds would not qualify as QDS; and
- (B) even though the Convertible Bonds are QDS, if, at any time during the tenure of the Convertible Bonds, 50.0% or more of the Convertible Bonds which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Company, Qualifying Income derived from the Convertible Bonds held by:
 - (i) any related party of the Company; or
 - (ii) any other person where the funds used by such person to acquire the Convertible Bonds are obtained, directly or indirectly, from any related party of the Company,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

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Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" above means:

- (a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (c) a person who holds a capital markets services licence under the Securities and Futures Act to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms "**related party**", "**early redemption fee**" and "**redemption premium**" are defined in the ITA as follows:

- "related party", in relation to a person, means any other person who directly or indirectly controls that person, or is controlled directly or indirectly by that person; or where he and that other person, directly or indirectly, are under the control of a common person;
- "early redemption fee", in relation to debt securities and QDS, means any fee payable by the issuer of the Convertible Bonds on the early redemption of the Convertible Bonds; and
- "redemption premium", in relation to debt securities and QDS, means any premium payable by the issuer of the Convertible Bonds on the redemption of the Convertible Bonds upon their maturity or on the early redemption of the Convertible Bonds.

References to "related party", "early redemption fee" and "redemption premium" in this section entitled "Taxation" shall have the same meaning as defined in the ITA.

The following tax treatments shall accordingly apply where the Convertible Bonds qualify under the QDS scheme:

- (a) the Qualifying Income from the Convertible Bonds, derived by a holder who is not resident in Singapore and:
 - (i) who does not have any permanent establishment in Singapore; or
 - (ii) who carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire such Convertible Bonds are not obtained from such person's operation through a permanent establishment in Singapore,is exempt from Singapore income tax; and
- (b) the Qualifying Income from such Convertible Bonds derived by any company or body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates).

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Convertible Bonds by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires the Convertible Bonds using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Convertible Bonds is not exempt from tax is required to include such income in a return of income made under the ITA.

Gains on Disposal of the Convertible Bonds or the Conversion Shares

There is no capital gains tax in Singapore. Accordingly, any gains considered to be in the nature of capital made from the sale of the Convertible Bonds will not be taxable in Singapore, provided they fall outside the scope of Section 10L of the ITA. However, any gains derived by any person from the sale of the Convertible Bonds which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

A conversion of the Convertible Bonds into Conversion Shares may be regarded as a disposal for Singapore income tax purposes and a Bondholder may therefore need to recognise a gain or loss. Such gain or loss may be income or capital in nature depending on the Bondholder's circumstances.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of gains arising from the sale of Convertible Bonds will depend primarily on the facts and circumstances of each Bondholder.

Further, Section 10L of the ITA treats gains received in Singapore from the sale or disposal by an entity of a relevant group of any immovable or movable property situated outside Singapore (i.e. a foreign asset) as income chargeable to tax, even if the gains would not otherwise be treated as income or if the gains would otherwise be exempt from tax under the ITA, subject to certain exceptions. Please see the section below on "Income Tax on Gains Received in Singapore from the Sale or Disposal of Foreign Assets".

A conversion of the Convertible Bonds into the Conversion Shares may be regarded as a disposal of the Convertible Bonds for Singapore income tax purposes and the Bondholders may consequently need to recognise a gain or loss. Such gain or loss may be income or capital in nature depending on the circumstances of the holder (e.g. whether he is trading in securities) and may or may not be taxable or deductible accordingly. You are advised to seek your own tax advice on the tax consequences to you of a conversion of the Convertible Bonds into the Conversion Shares.

Bondholders who apply or who are required to apply Singapore Financial Reporting Standard ("**FRS**") 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) for tax purposes in accordance with the provisions of FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Convertible Bonds is made. See also "Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes" below.

The Conversion Shares

Dividend Distributions

Dividends received in respect of the Conversion Shares by either a resident or non-resident of Singapore are not subject to Singapore withholding tax as there is currently no withholding tax being imposed on dividend payments in Singapore.

With effect from 1 January 2008, all Singapore resident companies are under the one-tier corporate tax system. Under this one-tier system, the tax on corporate profits is final and dividends paid by a Singapore-resident company will be tax exempt in the hands of a shareholder, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

Stamp Duty

There is no stamp duty payable in respect of the issuance and holding of the Conversion Shares. Singapore stamp duty is payable on a transfer of the Conversion Shares if there is an instrument of transfer executed in Singapore or if there is an instrument of transfer executed outside Singapore which is received in Singapore. In such situations, stamp duty is payable on the instrument of transfer of the Conversion Shares at the rate of 0.2% of the consideration for, or market value of, the Conversion

Shares, whichever is higher.

The stamp duty is borne by the purchaser unless there is an agreement to the contrary. Where an instrument of transfer is executed outside Singapore or no instrument of transfer is executed, no stamp duty is payable on the acquisition of the Conversion Shares. However, stamp duty may be payable if the instrument of transfer is executed outside Singapore and is received in Singapore.

Stamp duty is not applicable to electronic transfers of the Conversion Shares through the scripless trading system operated by CDP.

Income Tax on Gains Received in Singapore from the Sale or Disposal of Foreign Assets

Under Section 10L of the ITA, gains received in Singapore from the sale or disposal by an entity of a relevant group of any foreign asset (i.e. any movable or immovable property situated outside Singapore at the time of such sale or disposal or any rights or interest thereof) is treated as income chargeable to tax. Section 10L applies to sales or disposals that occur on or after 1 January 2024. Under Section 10L, debt securities and shares issued by a company that is incorporated outside Singapore, and any registered debt securities and shares registered outside Singapore (or if registered in more than one register, if the principal register is situated outside Singapore), may be considered as "foreign assets".

Broadly, a seller entity would be a member of a "relevant group" if (a) its assets, liabilities, income, expenses and cash flows (i) are included in the consolidated financial statements of the parent entity of the group, or (ii) are excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale, and (b) the entities of the group are not all incorporated in a single jurisdiction or any entity of the group has a place of business in more than one jurisdiction.

There are certain exclusions in this regard. Gains that would fall outside the ambit of Section 10L include sales or disposals of foreign assets that are:

- (a) carried out as part of, or incidental to, the business of a "prescribed financial institution", which includes licensed banks, licensed finance companies and holders of a capital markets services licence;
- (b) carried out as part of, or incidental to, the relevant business activities or operations of an entity enjoying certain tax incentives, such as the financial sector incentive; or
- (c) carried out by an excluded entity that has adequate economic substance in Singapore (as defined and provided for under Section 10L of the ITA).

The IRAS has also issued an e-tax guide titled "Income Tax: Tax Treatment of Gains or Losses from the Sale of Foreign Assets" published on 8 December 2023.

Bondholders who may be subject to the tax treatment under Section 10L of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of the acquisition, holding, conversion, exercise or disposal (as the context may require) of the Convertible Bonds.

Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Bondholders who may be subject to the tax treatment under Section 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Convertible Bonds.

Estate Duty

Singapore has abolished estate duty with respect to all deaths occurring on or after 15 February 2008.

Bermuda Tax Considerations

Bermuda enacted the CIT Act on 27 December 2023. Entities subject to tax under the Corporate Income Tax Act 2023 of Bermuda ("**CIT Act**") are the Bermuda constituent entities of multi-national groups. A multi-national entity group is defined under the CIT Act as a group with entities in more than one jurisdiction with consolidated revenues of at least EUR750 million for two out of the four previous fiscal years. If Bermuda constituent entities of a multi-national entity group are subject to tax under the CIT Act, such tax is charged at a rate of 15% of the net taxable income of such constituent entities as determined in accordance with and subject to the adjustments set out in the CIT Act (including in respect of foreign tax credits applicable to the Bermuda constituent entities). No tax is chargeable under the CIT Act until tax years starting on or after 1 January 2025.

It is expected that the Company will not be in scope of the CIT Act and will not have material, or any, tax liabilities under the CIT Act. The Company is a holding company, and its income will primarily consist of dividends from its Subsidiaries. Such dividends are excluded from the calculation of taxable income under the CIT Act provided that the Company held the relevant subsidiary for one year or more or its interest in the relevant subsidiary carries the rights to 10% or more of the profits, capital, reserves, or voting rights of the relevant subsidiary. Even if the Company is in scope of the CIT Act in future, the Company's taxable profits should therefore generally be small, but any in-scope income would become subject to tax under the CIT Act at the 15% rate upon the Company meeting the EUR750 million revenue threshold mentioned above.

The CIT Act does not impose any withholding tax, capital transfer tax, estate duty or inheritance tax, so there will continue to be no such taxes payable by the Company or its Shareholders in respect of the Company's Convertible Bonds or Shares. The Company does not expect the CIT Act to have a material, or any, effect on its ability to make payments in respect of the Convertible Bonds.

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PART 2: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Names of Directors	Designation	Address
Guo Hong Xin	Non-Executive Chairman	c/o Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda
Ma Ming	Executive Director and Chief Executive Officer	c/o Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda
Yang Zheng	Lead Independent Director	c/o Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda
Limjoco Ross Yu	Independent Director	c/o Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda
Mak Yen-Chen Andrew	Independent Director	c/o Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda
Wang Dao Fu	Independent Director	c/o Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda
Li Lei	Non-Executive and Non-Independent Director	c/o Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda
Wang Guannan	Non-Executive and Non-Independent Director	c/o Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda

Advisers

- 2. Provide the names and addresses of –**
- (a) the issue manager to the offer, if any;**
 - (b) the underwriter to the offer, if any; and**
 - (c) the legal adviser for or in relation to the offer, if any.**

Role	Name and Address
Manager of the Rights Issue	: SAC Capital Private Limited 1 Robinson Road #21-01 AIA Tower Singapore 048542
Underwriter of the Rights Issue	: Not applicable. The Rights Issue is not underwritten.

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Role	Name and Address
Legal Advisers to the Company in respect of the Rights Issue	: Rajah & Tann Singapore LLP 9 Straits View #06-07 Marina One West Tower Singapore 018937

Registrars and Agents

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

Role	Name and Address
Share Transfer Agent	: In.Corp Corporate Services Pte. Ltd. 36 Robinson Road #20-01 City House Singapore 068877
Receiving Banker	: Bank of Ningbo, Nanjing Branch 15F, Plaza B, Bank of Ningbo Building No. 229 Jiangdong (M) Road, Jianye District Nanjing, People's Republic of China
Trustee and Paying Agent	: Lion Trust (Singapore) Limited 137 Market Street #05-01 Global Grace Raffles Singapore 048943
Conversion Agent, Transfer Agent and Bond Registrar	: In.Corp Corporate Services Pte. Ltd. 36 Robinson Road #20-01 City House Singapore 068877

PART 3: OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Renounceable non-underwritten rights issue by the Company of up to S\$99,609,642 in aggregate principal amount of 7.00% Convertible Bonds convertible into up to 398,438,568 Conversion Shares, in the denomination of S\$1.00 each and integral multiples thereof, on the basis of 125 Convertible Bonds for every 1,000 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

As at the Latest Practicable Date, the Company has an Existing Share Capital of 795,686,142 Shares. The Company does not have any treasury Shares.

In addition, there are outstanding options granted under the Sunpower Employee Share Option Scheme 2015 (the "**ESOS Options**"), which may be exercisable into up to 1,191,000 new Shares on or prior to the Record Date.

Based on the Existing Share Capital:

- (a) assuming that, on or prior to the Record Date, no ESOS Options are exercised into Shares, the Company will issue up to S\$99,460,767⁶ in aggregate principal amount of Convertible Bonds under the Rights Issue, which are convertible into up to 397,843,068⁷ Conversion Shares based on an indicative Conversion Price of S\$0.25 ("**Minimum Rights Issue Scenario**"); and
- (b) assuming that, on or prior to the Record Date, 1,191,000 Shares are issued pursuant to the exercise of ESOS Options, the Company will issue up to S\$99,609,642⁸ in aggregate principal amount of Convertible Bonds under the Rights Issue, which are convertible into up to 398,438,568⁹ Conversion Shares based on an indicative Conversion Price of S\$0.25 ("**Maximum Rights Issue Scenario**").

In addition, based on the Existing Share Capital and the Enlarged Issued Share Capital:

- (a) under the Minimum Rights Issue Scenario, the 397,843,068 Conversion Shares represent 50.0% of the Existing Share Capital and 33.3% of the Enlarged Issue Share Capital of 1,193,529,210 Shares; and
- (b) under the Maximum Rights Issue Scenario, the 398,438,568 Conversion Shares represents 50.0% of the Existing Share Capital and 33.3% of the Enlarged Issue Share Capital of 1,195,315,710 Shares.

For completeness, the Minimum Rights Issue Scenario and Maximum Rights Issue Scenario above assume that the Undertaking Parties will subscribe for the Convertible Bonds pursuant to their Irrevocable Undertakings and are not dependent on the level of subscriptions by other

⁶ S\$99,460,767 is calculated based on 99,460,767 Convertible Bonds in the denomination of S\$1.00 each arising from the Rights Issue of Convertible Bonds from 795,686,142 Shares on the basis of 125 Convertible Bonds for every 1,000 existing Shares held.

⁷ 397,843,068 Conversion Shares are calculated by dividing S\$99,460,767 by the Conversion Price of S\$0.25.

⁸ S\$99,609,642 is calculated based on 99,609,642 Convertible Bonds in the denomination of S\$1.00 each arising from the Rights Issue of Convertible Bonds from 796,877,142 Shares (assuming exercise of ESOS Options) on the basis of 125 Convertible Bonds for every 1,000 existing Shares held.

⁹ 398,438,568 Conversion Shares are calculated by dividing S\$99,609,642 by the Conversion Price of S\$0.25.

Shareholders. To illustrate, in the event that no Shareholder (other than the Undertaking Parties) accepts their Nil-Paid Rights and/or applies for excess Convertible Bonds, such excess Convertible Bonds will be taken up by the Undertaking Lin and Pan Entities pursuant to their Irrevocable Undertaking as described in paragraph 1(f) of Part 10 (Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue) of this Offer Information Statement and accordingly, the Rights Issue will be fully subscribed. As such, the principal amount of Convertible Bonds and the number of corresponding Conversion Shares described under the Minimum Rights Issue Scenario and Maximum Rights Issue Scenario above will remain unchanged regardless of the level of subscriptions by the Shareholders (other than the Undertaking Parties).

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.**

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

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

Please refer to the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement.

As at the date of this Offer Information Statement, the Company does not expect the timetable under the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement to be modified. However, the Company may, upon consultation with its advisers, and with the approval of the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce any modification through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

The procedures for and the terms and conditions applicable to the acceptances, splitting, renunciation and/or sales of the Nil-Paid Rights and the application for excess Convertible Bonds, including the different modes of acceptances or application and payment are set out in Appendices II, III, IV and VI to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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

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

Please refer to details on the procedures for acceptance and/or application of, and payment for, the Nil-Paid Rights and excess Convertible Bonds contained in Appendices III, IV and V to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

Please refer to the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement for the last date and time for payment for the Nil-Paid Rights and (if applicable) the excess Convertible Bonds.

- 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 Convertible Bonds will be provisionally allotted to Entitled Shareholders on or about 10 March 2025 by crediting the Nil-Paid Rights to the Securities Accounts of respective Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders, based on their respective shareholdings of the Company as at the Record Date.

The Convertible Bonds will be represented by a global bond certificate registered in the name of CDP, and deposited with CDP and, except in the limited circumstances described in the provisions of the global bond certificate, owners of interests in Convertible Bonds represented by the global bond certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Convertible Bonds. Upon crediting of the Convertible Bonds to the Securities Accounts of the relevant subscribers, it is expected that CDP will send to the relevant subscriber, at the relevant subscriber's own risk, a notification letter stating the number of Convertible Bonds credited to the relevant subscriber's Securities Account.

Entitled Scripholders and their renounees who fail to provide their Securities Account numbers and/or NRIC/passport numbers (in full) (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Convertible Bonds that may be allotted to them or whose particulars as provided in the forms comprised in the PAL differ from those particulars given to CDP for the opening of their Securities Accounts or whose particulars as provided in the forms comprised in the PAL differ from those particulars currently maintained by CDP are liable to have their acceptances of their Nil-Paid Rights and (if applicable) applications for excess Convertible Bonds rejected

Please refer to Appendices III, IV and V to this Offer Information Statement and the PAL, the ARE and the ARS (as the case may be) for more information.

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

Not applicable as no pre-emptive rights have been offered in relation to the Rights Issue.

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 Convertible Bonds, as soon as it is practicable after the Closing Date, through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

Manner of refund

In the case of any acceptance of Nil-Paid Rights and (if applicable) application for excess Convertible Bonds which is invalid or unsuccessful, or if an Entitled Shareholder applies for excess Convertible Bonds but no excess Convertible Bonds are allotted to that Entitled Shareholder, or if the number of excess Convertible Bonds allotted to that Entitled Shareholder is less than the number applied for, the amount paid on acceptance and (if applicable) application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, the 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 14 days after the Closing Date by any one or a combination of the following:

- (a) in respect of Entitled Depositors, if they accept and/or (if applicable) apply by way of Electronic Application through any ATM of the Participating Banks or an Accepted Electronic Service, by crediting the applicants' bank accounts with the Participating Banks, at their own risk, with the appropriate amount within three (3) Business Days after the commencement of trading of the Convertible Bonds, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any;
- (b) in respect of Entitled Depositors, if they accept and (if applicable) apply through CDP, by crediting their designated bank accounts via CDP's DCS or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the 'Cash Transaction' section of his CDP monthly account statement (such retention by CDP being good discharge of the Company's and CDP's obligations); or
- (c) in respect of Entitled Scripholders, where the acceptance and (if applicable) application had been made through the Share Transfer Agent, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses as maintained with the Share Transfer Agent by ordinary post and at their own risk, within 14 days after the Closing Date.

The details of refunding excess amounts paid by applicants are set out in Appendices III, IV and V to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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.

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

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

Based on the total number of issued Shares as at the Latest Practicable Date and on the basis of the Irrevocable Undertakings, assuming that, on or prior to the Record Date, 1,191,000 Shares are issued pursuant to the exercise of the ESOS Options (i.e. the Maximum Rights Issue Scenario), approximately S\$99.61 million in aggregate principal amount of Convertible Bonds are expected to be issued pursuant to the Rights Issue. The net proceeds from the issue of the Convertible Bonds (the "**Net Proceeds**") will be approximately S\$98.51 million, after deducting professional fees and related expenses incurred in connection with the Rights Issue of approximately S\$1.10 million.

Assuming that no ESOS Options are exercised into Shares on or prior to the Record Date (i.e. the Minimum Rights Issue Scenario), approximately S\$99.46 million in aggregate principal amount of Convertible Bonds are expected to be issued pursuant to the Rights Issue. The Net Proceeds will be approximately S\$98.36 million, after deducting professional fees and related expenses incurred in connection with the Rights Issue of approximately S\$1.10 million.

All Net Proceeds will go to the Company for allocation to its principal use set out in paragraph 3 of this Part 4 below.

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

The Company has existing convertible bonds ("**Existing Bonds**") in an aggregate principal amount of approximately US\$130 million, which were issued by the Company in two tranches of aggregate principal amounts of approximately US\$110 million and US\$20 million. In 2015, the Group decided to enter the GI business to capitalise on favourable laws and policies enacted by the PRC government at that time and growing opportunities in the PRC to invest in and operate centralised steam facilities. In order to raise funds to invest in GI projects located in industrial parks that either have economic viability or industry clusters of excellence and expand its GI business in the PRC, the Company obtained Shareholders' approval for and

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issued convertible bonds with an aggregate principal amount of US\$110 million ("**CB1**") in March 2017. Subsequently, the Company obtained Shareholders' approval for a further issuance of convertible bonds with an aggregate principal amount of up to US\$70 million ("**CB2**"), of which the Company issued convertible bonds with an aggregate principal amount of US\$20 million. The remainder of US\$50 million of approved CB2 was not drawn down and utilised, as the Group had utilised a portion of cashflows from certain of its operating GI projects to, among others, meet its funding needs.

The Existing Bonds will mature on the later of 3 April 2025, and if so elected by the Existing Bondholders (at their sole discretion) by written notice to the Company delivered not less than ten (10) business days before 3 April 2025, the date that is the 15th business day after the date on which the Company's audited financial statements for 2024 are issued (the "**Existing Bonds Maturity Date**").

Salient terms of the Existing Bonds, in particular in relation to the redemption thereof, are as follows:

Principal Terms of the Existing Bonds	Description
Principal Amount	: US\$130 million in aggregate.
Interest	: 2.5% cash coupon per annum.
Maturity Date	: Existing Bonds Maturity Date.
Redemption at Maturity	: Unless previously redeemed or converted and cancelled, the Company will redeem each Existing Bond at the Existing Bonds Maturity Date at a redemption price equal to (i) 100% of the outstanding principal amount, plus (ii) accrued and unpaid interest on the outstanding principal amount of the Existing Bond, plus (iii) a premium that would generate for the Existing Bondholder a total internal rate of return of 10.0% per annum.
Events of Default	: Upon the occurrence of any event of default specified in the terms and conditions of the Existing Bonds, each Existing Bondholder will be entitled to exercise its right to redeem the Existing Bonds, at a price that may generate for the Existing Bondholder a total internal rate of return of 20%, assuming that the Existing Bondholder acquired such Existing Bond at its initial principal amount on the date of issue of the Existing Bonds and taking into account all interest, cash dividends and/or distributions paid by the Company and received by the Existing Bondholder (and would have been paid by the Company and received by the Existing Bondholder had the holder acquired such Existing Bonds at its initial principal amount on the date of issuance of the Existing Bond) in respect of such Existing Bond. "Event of default" under the terms and conditions of the Existing Bonds includes a default by the Company in the payment of any amount (of principal, redemption payment, interest or otherwise) due in respect of the Existing Bonds.

As at the Latest Practicable Date, the Company is not aware of any intention of the Existing Bondholders to convert their Existing Bonds into Shares.

In order to fully repay the aforementioned liabilities in connection with the Existing Bonds, the Company (a) is in the process of undertaking partial repayments of the Existing Bonds using the current resources of the Group, such repayment to be completed prior to the completion of the Rights Issue ("**Partial Redemption**"), and (b) is undertaking the Rights Issue, to repay the remaining amount of the aforesaid liabilities in connection with the Existing Bonds.

On 20 December 2024, the Company announced that, in order to implement the Partial Redemption, it had entered into an alternative redemption agreement ("**Alternative Redemption Agreement**") with the Existing Bondholders to agree to an alternative redemption arrangement which shall apply in lieu of the redemption mechanism as set out in the terms and conditions of the Existing Bonds. The Company also announced that it intends to undertake the Partial Redemption in tranches and the Partial Redemption is expected to be completed prior to the completion of the Rights Issue. Subsequently, the Company announced that it had effected payment of the first, second and third tranches of the Partial Redemption on 2 January 2025, 10 February 2025 and 5 March 2025 respectively amounting to a payment of US\$54.00 million, US\$13.75 million and US\$13.5 respectively (which includes any interests and premium on the portion of the outstanding principal amount of the Existing Bonds redeemed in the first, second and third tranches of the Partial Redemption respectively in accordance with the terms of the Alternative Redemption Agreement) to the Existing Bondholders. As at the Latest Practicable Date, the outstanding principal amount of the Existing Bonds is approximately US\$60.46 million.

If the Rights Issue does not proceed, the Company will face an immediate need to re-evaluate alternate funding sources to redeem the Existing Bonds or risk facing default under the terms and conditions of the Existing Bonds.

In light of the above, having considered alternative fundraising methods and the benefits and costs of each, and the funding certainty of the Rights Issue (in light of the Irrevocable Undertakings provided by the Undertaking Parties) in the current volatile market conditions, the Directors believe that the Rights Issue is in the interest of the Company. The Rights Issue will also provide Entitled Shareholders who are confident of the future prospects of the Company with an opportunity to further participate in the equity of the Company through the conversion of the Convertible Bonds into Conversion Shares at a reasonable discount (while benefiting from the coupon payments from the Convertible Bonds in the meantime) and will allow the Group to be less reliant on external sources of funding. The financial position of the Group could also be further strengthened in the event the Convertible Bonds were converted into equity, thus extinguishing its redemption obligation.

Use of proceeds

The Company intends to use the Net Proceeds for the repayment of the Existing Bonds issued by the Company to the Existing Bondholders on or before the Existing Bonds Maturity Date.

Subject to the foregoing paragraphs, on the Closing Date:

- (a) if the total remaining redemption amount under the Existing Bonds after the Partial Redemption is greater than or equal to the Net Proceeds, the entire amount of the Net Proceeds shall be paid to the designated bank accounts of the Existing Bondholders; and
- (b) if the total remaining redemption amount under the Existing Bonds after the Partial Redemption is less than the Net Proceeds, then (i) an amount of the Net Proceeds equal to the total remaining redemption amount under the Existing Bonds after the Partial Redemption shall be paid to the designated bank accounts of the Existing Bondholders, and (ii) the remaining amount of the Net Proceeds shall be retained by the Company for working capital purposes.

For the purposes of (a) or (b)(i) above, the Company shall transfer the amount of Net Proceeds equivalent to the total remaining redemption amount under the Existing Bonds after the Partial Redemption to the designated bank accounts of the Existing Bondholders on a date to be determined by the Company, and such date is required to be on or prior to the Existing Bonds Maturity Date.

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The Directors are of the opinion that, barring any unforeseen circumstances and 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 and its obligations as and when they fall due.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in this Offer Information Statement, and provide a status report on the use of the Net Proceeds in the Company's annual report until such time the Net Proceeds have been fully utilised. Where the proceeds have been used for working capital, the Company will also provide a breakdown with specific details on the use of Net Proceeds for working capital in the announcements and status reports. Where there is a material deviation in the use of the Net Proceeds, the Company will announce the reasons for such deviation.

The Rights Issue is not underwritten by any financial institutions. However, subject to the conditions of the Irrevocable Undertakings provided by the Undertaking Parties, the Undertaking Parties have, in aggregate, agreed to subscribe and pay in full and/or procure the subscription and payment in full for up to S\$99,609,642 in aggregate principal amount of Convertible Bonds, representing 100% of the total number of Convertible Bonds. Please refer to paragraph 1(f) of Part 10 (Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue) of this section for further details on the Irrevocable Undertakings.

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- 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.**
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The Company intends to use the entire Net Proceeds for the repayment of the Existing Bonds issued to Existing Bondholders.

In the event if there is excess Net Proceeds after the redemption of the Existing Bonds, the remaining amount of the Net Proceeds shall be retained by the Company for working capital purposes. Please refer to paragraph 3(b)(ii) of this Part 4 above for further details.

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

Not applicable. As at the Latest Practicable Date, the Net Proceeds are not currently intended to be used to finance or refinance the acquisition of any asset, business or entity.

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

As disclosed under paragraph 3 of this Part 4 above, the Company intends to utilise the Net Proceeds for the repayment of Existing Bonds in an aggregate principal amount of approximately US\$130 million, which will mature on the Existing Bonds Maturity Date. The amounts received by the Company from the subscription of the Existing Bonds were applied towards the GI business of the Group. As at the Latest Practicable Date, the outstanding principal amount of the Existing Bonds is approximately US\$60.46 million.

Save for the foregoing, as at the Latest Practicable Date, no portion of the Net Proceeds has been earmarked for the purposes of discharging, reducing or retiring the indebtedness of the above present facilities of the Group.

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

There is no underwriter, placement agent or selling agent appointed for 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	:	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda
Principal place of business	:	No. 2111 Chengxin Avenue High-tech Industrial Park Jiangning District, Nanjing, Jiangsu, 211112 People's Republic of China
Telephone number	:	+86 25 5216 9718
Facsimile number	:	+86 25 5279 8207
Email address	:	adam@sunpowergroup.com.cn

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

The Group is a leading centralised provider of clean industrial steam to industrial parks, civil heating for households, electricity to the State Grid and other complementary industrial products and services such as compressed air to certain industrial parks in the PRC.

The Group currently has 11 GI projects in commercial operation which are strategically located in industrial parks in economically developed areas or have industry clusters of excellence. The GI projects are typically exclusive suppliers in their coverage areas due to exclusive operating concessions and/or extensive networks of steam distribution pipelines that typically enhance *de facto* exclusivity. Further, the industrial steam business typically operates on a business-to-business model, where a contractual price adjustment mechanism links feedstock costs to industrial steam prices, supporting long-term profitability.

Industrial steam is a non-discretionary input product for the Group's industrial end-users. It has a large and diversified captive customer base spanning more than 20 industries that provides resilient demand. The Group's industrial customer base is an integral part of the development of the local economy.

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

Name of Subsidiary	Principal Place of Business	Principal activities	Effective interest held by the Company (%)
Sunpower International Holding (Singapore) Pte. Ltd.	Singapore	Investment holding	100% (shares held by Sunpower Group Ltd.)
Sunpower Clean Energy Investment (Jiangsu) Group Co., Ltd.	PRC	Environment and new energy related business activities	100% (shares held by Sunpower International Holding (Singapore) Pte. Ltd.)
Jiangsu Sunpower Smart Energy Co., Ltd.	PRC	Thermal production and supply	100% (shares held by Sunpower International Holding (Singapore) Pte. Ltd.)
Nanjing Sunpower Smart Energy Technology Co., Ltd. ⁽¹⁾	PRC	Energy-saving and Environmental Protection technology research	100% (shares held by Sunpower International Holding (Singapore) Pte. Ltd.)
Jiangsu Sunpower Clean Energy Co., Ltd.	PRC	Investment in clean energy business related activities	100% (shares held by Sunpower Clean Energy Investment (Jiangsu) Group Co., Ltd.)
Ruijin Sunpower Clean Energy Co., Ltd.	PRC	Provision of heat and electricity to enterprises	100% (shares held by Sunpower Clean Energy Investment (Jiangsu) Group Co., Ltd.)

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Name of Subsidiary	Principal Place of Business	Principal activities	Effective interest held by the Company (%)
Lianshui Sunpower Clean Energy Co., Ltd.	PRC	Supply of steam, heat gas and electricity	95% (shares held by Sunpower Clean Energy Investment (Jiangsu) Group Co., Ltd. and Jiangsu Sunpower Clean Energy Co., Ltd.)
Xuzhou Sunpower Clean Energy Co., Ltd.	PRC	Provision of heat and electricity to enterprises	100% (shares held by Sunpower Clean Energy Investment (Jiangsu) Group Co., Ltd.)
Xuzhou Sunpower Thermal Power Co., Ltd.	PRC	Provision of heat and electricity to enterprises	100% (shares held by Xuzhou Sunpower Clean Energy Co., Ltd.)
Changshu Suyuan Thermal Power Co., Ltd.	PRC	Provision of heat and electricity to enterprises	90% (shares held by Jiangsu Sunpower Clean Energy Co., Ltd.)
Hebei Changrun Environmental Ltd.	PRC	Central heating and power generation	100% (shares held by Jiangsu Sunpower Clean Energy Co., Ltd.)
Gaoyang Changrun Heat Supply Co., Ltd.	PRC	Supply of heat and electricity	100% (shares held by Hebei Changrun Environmental Ltd.)
Zhangjiagang Yongxing Thermal Power Co., Ltd.	PRC	Provision of steam to industrial enterprises and sale of electricity	100% (shares held by Jiangsu Sunpower Clean Energy Co., Ltd.)
Jiangsu Sunpower Electricity Sales Co., Ltd.	PRC	Provision of electricity	100% (shares held by Jiangsu Sunpower Clean Energy Co., Ltd. and Zhangjiagang Yongxing Thermal Power Co., Ltd.)
Qingdao Xinyuan Thermal Power Co., Ltd.	PRC	Supply of steam, heat and electricity	85% (shares held by Jiangsu Sunpower Clean Energy Co., Ltd.)
Quanjiao Sunpower Clean Energy Co. Ltd.	PRC	Supply steam / heat gas to enterprises	100% (shares held by Jiangsu Sunpower Clean Energy Co. Ltd.)
Shantou Sunpower Keying Thermal Co., Ltd.	PRC	Supply of steam and electricity	51% (shares held by Jiangsu Sunpower Clean Energy Co., Ltd.)
Xinjiang Sunpower Clean Energy Co., Ltd.	PRC	Supply of heat and electricity	100% (shares held by Jiangsu Sunpower Clean Energy Co., Ltd.)
Xintai Zhengda Thermoelectric Co., Ltd. (2)	PRC	Provision of steam and heat and sale of electricity	91.77% (shares held by Jiangsu Sunpower Clean Energy Co., Ltd.)
Qingdao Sunpower Thermal Co., Ltd.	PRC	Provision of steam to industrial enterprises and sale of electricity	100% (shares held by Jiangsu Sunpower Clean Energy Co., Ltd.)

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Notes:

- (1) Jiangsu Sunpower Clean Energy Research Institute Co., Ltd. changed its name to Nanjing Sunpower Smart Energy Technology Co., Ltd. on 25 April 2024.
- (2) The shareholding of Xintai Zhengda Thermoelectric Co., Ltd. held by Jiangsu Sunpower Clean Energy Co., Ltd. increased from 86.5% to 91.77% on 24 December 2024.

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

The general development of the Group's business since FY2022 to the Latest Practicable Date are set out below in chronological order.

General Development in FY2022

In January 2022, the Company announced that two boilers of Xintai Zhengda Project were completed and commenced operation in addition to the biomass boiler that started operation in fourth quarter of FY2020, as well as the successful connection of the ancillary electricity generator to the State Grid.

In February 2022, the Company announced the appointment as Ms Wang Guannan as a Non-Executive and Non-Independent Director to replace Mr Liu Haifeng who ceased as a Non-Executive and Non-Independent Director, with effect from 25 February 2022. Ms Wang was appointed as a member of the Nominating Committee and a member of the Remuneration Committee.

In February 2022, the Company announced its FY2021 results with a 45.2% YoY increase in total steam sales volume to 7.93 million tons, and nine GI projects in commercial operation, one in trial production and one under construction.

In May 2022, the Company announced its 1Q2022 results with a 22.6% YoY increase in total steam sales volume to 2.16 million tons, and 10 GI projects in commercial operation and one under construction.

In July 2022, the Company announced the incorporation of Xuzhou Sunpower Thermal Power Co., Ltd. (徐州中圣热力有限公司), a wholly-owned subsidiary in the PRC with registered capital of RMB 1,000,000 to supply steam to enterprises.

In August 2022, the Company announced its 1H2022 results with a 15.5% YoY increase in total steam sales volume to 4.54 million tons, and 10 GI projects in commercial operation and one under construction.

In November 2022, the Company announced that its indirectly wholly-owned subsidiary, Jiangsu Sunpower Machinery Manufacture Co., Ltd. (江苏中圣机械制造有限公司), disposed of its 70% shareholding interest in Jiangsu Sunpower Energy-Saving Technology Co., Ltd. (江苏中圣节能科技有限公司) to Wuxi Chenguang Refractory Materials Co., Ltd. (无锡市晨光耐火材料有限公司), the minority shareholder holding the remaining 30% shareholding interest in Jiangsu Sunpower Energy-Saving Technology Co., Ltd., in October 2022.

In November 2022, the Company announced its 9M2022 results with a 15.6% YoY increase in total steam sales volume to 6.79 million tons, and 10 GI projects in commercial operation and one under construction.

General Development in FY2023

In February 2023, the Company announced its FY2022 results with a 9.5% YoY increase in total steam sales volume to 8.68 million tons, and 10 GI projects in commercial operation and one to start trial operation.

In March 2023, the Company announced proposed amendments to the terms and conditions of the Existing Bonds with aggregate principal amount of US\$130 million, including an extension of two years in the tenure from April 2023 to April 2025, and no change in conversion price of S\$0.50 for CB1 and S\$0.60 for CB2.

In May 2023, the Company announced its 1Q2023 results with a 16.9% YoY increase in total steam sales volume to 2.53 million tons, and 10 GI projects in commercial operation and one expected to commence operation.

In July 2023, the Company announced the receipt of clearance from the SGX-ST for the circular to shareholders in relation to the proposed amendments to the terms and conditions of the Existing Bonds.

In July 2023, the Company announced that the resolution in relation to the proposed amendments to the terms and conditions of the Existing Bonds were approved by shareholders in Special General Meeting.

In August 2023, the Company announced its 1H2023 results with a 9.5% YoY increase in total steam sales volume to 4.97 million tons, and 10 GI projects in commercial operation and one in trial operation.

In November 2023, the Company announced its 9M2023 results with a 9.7% YoY increase in total steam sales volume to 7.45 million tons, and 10 GI projects in commercial operation and one in trial operation.

General Development in FY2024

In February 2024, the Company announced its FY2023 results with a 20.6% YoY increase in total steam sales volume to 10.47 million tons, and 11 GI projects in commercial operation.

In April 2024, the Company announced the retirements of Mr Michael Chin Sek Peng and Mr Lau Ping Sum Pearce as Independent Directors, and Chairman of Audit Committee and Remuneration Committee respectively, with effect from 25 April 2024.

In May 2024, the Company announced the appointments of Mr Limjoco Ross Yu and Mr Mak Yen-Chen Andrew as Independent Directors, and Chairman of Audit Committee and Remuneration Committee respectively, with effect from 13 May 2024.

In May 2024, the Company announced its 1Q2024 results with a 13.2% YoY increase in total steam sales volume to 2.86 million tons, and 11 GI projects in commercial operation.

In August 2024, the Company announced its 1H2024 results with a 14.4% YoY increase in total steam sales volume to 5.68 million tons, and 11 GI projects in commercial operation.

In November 2024, the Company announced profit guidance for the 3Q2024, expected to be a net loss due to provision for bad debt.

In November 2024, the Company announced its 9M2024 results with a 10.2% YoY increase in total steam sales volume to 8.21 million tons, and 11 GI projects in commercial operation.

On 9 December 2024, the Company announced the proposed Rights Issue.

On 20 December 2024, the Company announced amendments to the terms and conditions of the Existing Bonds in order to undertake (a) the Partial Redemption, and (b) the Rights Issue, to repay the remaining amount of the aforesaid liabilities in connection with the Existing Bonds.

General Development from 1 January 2025 to the Latest Practicable Date

On 2 January 2025, the Company effected the payment of the first tranche partial redemption of the Existing Bonds of US\$54,000,000, reducing the outstanding principal amount of the Existing Bonds to US\$83,581,930.10.

On 5 February 2025, the Company announced revisions to certain principal terms of the Rights Issue and the Terms and Conditions, as well as the receipt of approval in-principle from the SGX-ST for the listing and quotation of the Convertible Bonds and the Conversion Shares on the Official List of the SGX-ST.

On 10 February 2025, the Company announced the despatch of the Circular and notice of the SGM to Shareholders.

On 10 February 2025, the Company effected the payment of the second tranche partial redemption of the Existing Bonds of US\$13,700,000, reducing the remaining outstanding principal amount of the Existing Bonds to US\$71,882,272.74.

On 26 February 2025, the Company convened and held the SGM where the Shareholders had approved, *inter alia*, the Whitewash Resolution.

On 27 February 2024, the Company announced its FY2024 results with a 9.5% YoY increase in total steam sales volume to 11.46 million tons, and 11 GI projects in commercial operation.

On 5 March 2025, the Company effected the payment of the third tranche partial redemption of the Existing Bonds of US\$13,500,000.52, reducing the remaining outstanding principal amount of the Existing Bonds to US\$60,464,118.45.

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- (d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing —
- (i) in the case of the equity capital, the issued capital; or
- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;
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As at the Latest Practicable Date, the equity capital and loan capital of the Company are as follows:

Issued and paid-up share capital	:	US\$7,956,861.42
Number of ordinary shares in issue (excluding treasury shares)	:	795,686,142
Loan capital	:	US\$60,464,118.45

In the case of the loan capital, please refer to paragraph 3 of this Part 4 above for further details on the total amount of Existing Bonds issued and outstanding, together with the rate of interest payable thereon.

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

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

Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Guo Hong Xin	-	-	153,638,554 ⁽²⁾	19.31
Ma Ming			137,509,737 ⁽³⁾	17.28
Allgreat Pacific Limited	82,209,983	10.33	71,428,571 ⁽⁴⁾	8.98
Claremont Consultancy Limited	66,081,166	8.30	71,428,571 ⁽⁵⁾	8.98
Sunpower Business Group Pte. Ltd.	71,428,571 ⁽⁶⁾	8.98	-	-
Tournan Trading Pte. Ltd.	71,428,571 ⁽⁶⁾	8.98	-	-
Lin Yucheng	100,000,000	12.57	-	-
Joyfield Group Limited	66,154,120	8.31	-	-

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Pan Shuhong	19,393,198	2.44	66,154,120 ⁽⁷⁾	8.31
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Notes:

- (1) Based on the Existing Share Capital of 795,686,142 Shares.
- (2) Guo Hong Xin is (i) deemed to be interested in the 82,209,983 Shares held by Allgreat Pacific Limited which is an investment holding company wholly owned by him, and (ii) deemed to be interested in the 71,428,571 Shares held by Sunpower Business Group Pte. Ltd., which is an investment holding company wholly owned by Allgreat Pacific Limited, which is in turn wholly owned by him.
- (3) Ma Ming is (i) deemed to be interested in the 66,081,166 Shares held by Claremont Consultancy Limited which is an investment holding company wholly owned by him, and (ii) deemed to be interested in the 71,428,571 Shares held by Tournan Trading Pte. Ltd., which is an investment holding company wholly owned by Claremont Consultancy Limited, which is in turn wholly owned by him.
- (4) Allgreat Pacific Limited is deemed interested in 71,428,571 Shares held by Sunpower Business Group Pte. Ltd., its wholly owned subsidiary.
- (5) Claremont Consultancy Limited is deemed interested in 71,428,571 Shares held by Tournan Trading Pte. Ltd., its wholly owned subsidiary.
- (6) Sunpower Business Group Pte. Ltd. and Tournan Trading Pte. Ltd. has beneficial interest in 71,428,571 Shares. However, as at the Latest Practicable Date, only 57,428,571 Shares are recorded in each of their nominee account. The remaining unaccounted 14,000,000 Shares were transferred out of each of their nominee account to the Designated Account (as defined herein) pursuant to a loan agreement entered between Sunpower Business Group Pte. Ltd. and Tournan Trading Pte. Ltd. (as borrowers) and America 2030 Capital Limited (the "**Lender**") on or about 17 October 2018. Under the loan agreement, Sunpower Business Group Pte. Ltd. and Tournan Trading Pte. Ltd. had each provided the Lender 14,000,000 Shares as collateral (the "**Collateral Shares**") to a depository broker designated by the Lender (the "**Designated Account**"). Please refer to the Company's announcements dated 8 November 2018, 20 November 2018, 4 December 2018 and 17 April 2019 for further details on the Collateral Shares. As at the date of the Latest Practicable Date, the proceedings to recover the Collateral Shares are still ongoing.

Shareholders' *pro rata* entitlements to subscribe the Convertible Bonds will be determined based on such number of Shares entered against their name in the Depository Register as at the Record Date. In the event that the Collateral Shares are not recorded against their name in the Depository Register as at Record Date, each of Sunpower Business Group Pte. Ltd. and Tournan Trading Pte. Ltd. would accordingly not be entitled to any *pro rata* entitlements to subscribe for the Convertible Bonds in respect of the Collateral Shares.
- (7) Pan Shuhong is deemed interested in 66,154,120 Shares held by Joyfield Group Limited, an entity wholly owned by her.

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

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

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

The Company has not issued any securities, securities-based derivatives contracts or equity interests for cash or for services (in respect of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date.

- (i) **A summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
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Save as disclosed below and other than a contract entered into in the ordinary course of business of the Group, neither the Company nor its Subsidiaries have during the two (2) years immediately preceding the date of lodgment of this Offer Information Statement entered into any material contracts:

- (a) the Management Agreement;
- (b) the Irrevocable Undertakings, the details of which are set out in paragraph 1(f) of Part 10 (Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue) of this section;
- (c) the Deed of Covenant;
- (d) the Alternative Redemption Agreement, the details of which are set out under paragraph 3 of this Part 4; and
- (e) the Existing Bonds Amendment Agreement.

PART 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from –

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

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

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
- (b) earnings or loss per share;
- (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

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.

The key financial information reflected in this Part 5 of the OIS includes the financial effects of the Existing Bonds, which consist of fair value gain/(loss), unrealised foreign exchange translation gain/(loss), and amortised interest costs. For financial results without the financial effects of the Existing Bonds, please refer to the full year results for FY2024, FY2023, FY2022 and FY2021, which were released by the Group on 27 February 2025, 29 February 2024, 26 February 2023 and 27 February 2022 respectively.

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The audited consolidated statement of profit or loss and other comprehensive income for FY2021, FY2022 and FY2023 and the unaudited consolidated statement of profit or loss and other comprehensive income for FY2024 are set out below.

	----- Audited -----			Unaudited
	FY2021 (Restated)	FY2022	FY2023	FY2024
	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	2,929,534	3,448,606	3,403,064	3,505,184
Cost of sales	(2,601,555)	(2,935,553)	(2,571,506)	(2,612,406)
Gross profit	327,979	513,053	831,558	892,778
Other operating income	125,453	22,415	20,028	61,941
Selling and distribution expenses	(40,022)	(60,352)	(71,106)	(79,485)
Administrative expenses	(131,254)	(92,871)	(124,838)	(107,678)
Foreign exchange gain/(loss)	17,702	(72,276)	(15,225)	(29,909)
Other operating expenses	(42,812)	(9,512)	(23,034)	(134,626)
Finance costs	(638,612)	(232,488)	(278,744)	(269,928)
Share of profit of associate	1,939	1,649	5,062	6,522
Fair value changes on convertible bonds	486,212	150,656	-	-
Gain on disposal of subsidiaries	934,334	12,820	-	-
Profit before income tax	1,040,919	233,094	343,701	339,615
Income tax expense	(241,914)	(46,298)	(75,219)	(95,203)
Profit for the year from discontinued operations	799,005	186,796	268,482	244,412
<u>Discontinued operations</u>				
Profit for the year from discontinued operations	27,559	-	-	-
Profit for the year	826,564	186,796	268,482	244,412
Profit for the year attributable to:				
Equity holders of the Company	816,199	138,799	175,772	119,437
Non-controlling interests	10,365	47,997	92,710	124,975

	FY2022	FY2023	FY2024
<u>Before the Rights Issue</u>			
Net profit attributable to the owners of the Company (RMB'000)	138,799	175,772	119,437
Weighted average number of Shares for basic EPS computation ('000)	795,686	795,686	795,686
Weighted average number of Shares for diluted EPS computation ('000)	1,474,659	795,686	795,789
Basic EPS (RMB cents) ⁽¹⁾	17.44	22.09	15.01
Diluted EPS (RMB cents) ⁽²⁾	9.26	22.09	15.01
<u>After the Rights Issue but before the conversion of any Convertible Bonds into Conversion Shares</u>			
Basic EPS (RMB cents) ⁽¹⁾	17.44	22.09	15.01
Diluted EPS (RMB cents) ⁽²⁾	11.61	14.71	9.99

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	FY2022	FY2023	FY2024
<u>After the Rights Issue and the issue of the Conversion Shares under the Maximum Rights Issue Scenario</u> ⁽³⁾			
Basic EPS (RMB cents) ⁽¹⁾	11.61	14.71	9.99
Diluted EPS (RMB cents) ⁽²⁾	11.61	14.71	9.99

Notes:

- (1) Basic EPS is calculated by dividing profit after taxation for the year that is attributable to owners of the Company by the weighted average number of Shares outstanding during the financial year.
- (2) Diluted EPS is calculated by dividing profit after taxation for the year that is attributable to owners of the Company by the weighted average number of Shares outstanding during the financial year plus the weighted average number of Shares that would be issued on the conversion of all the dilutive potential Shares into Shares.
- (3) Calculated on the assumption that: (a) the Rights Issue was completed and S\$99,609,642 in aggregate principal amount of Convertible Bonds were issued on 31 December 2022, 31 December 2023 or 31 December 2024 (as the case may be); (b) 398,438,568 Conversion Shares are allotted and issued upon conversion of all the Convertible Bonds; (c) the Conversion Price will be S\$0.25 with no adjustment; (d) the Net Proceeds from the issue of the Convertible Bonds will be approximately S\$98.51 million, after deducting estimated expenses incurred in connection with the Rights Issue of approximately S\$1.10 million; (e) there is no return earned from the Net Proceeds and no payment of interest on the Convertible Bonds; (f) convertible bond liability is computed assuming no fair value adjustments relating to the Convertible Bonds, redemption option and conversion option; and (g) does not take into account any theoretical ex-rights adjustment factor.

4. In respect of:

- (a) **each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and**
- (b) **any subsequent period for which interim financial statements have been published,**

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

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any other 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, as extracted and summarised from the related announcements released by the Company via SGXNET, is set out below.

Shareholders are advised to refer to the public announcements released by the Company via SGXNET for further details.

FY2024 vs FY2023

Revenue

The Group's revenue is mainly derived from the provision of utilities. The Group's revenue increased by approximately RMB 102.1 million or 3.0% from RMB 3,403.1 million in FY2023 to RMB 3,505.2 million in FY2024. This increase is mainly due to the steam revenue, which accounts for the majority of the Group's recurring revenue and has remained stable compared to the same period in the previous financial year.

Gross Profit

The Group's gross profit increased from RMB 831.6 million in FY2023 to RMB 892.8 million in FY2024, an increase of approximately RMB 61.2 million or 7.4%. This growth was mainly due to the continued ramp-up of the GI projects in response to strong demand for clean industrial steam. Additionally, the solid execution of the price adjustment mechanism, coal blending, continuous optimisation of feedstock procurement strategy, the benefits generated by waste heat recovery, equipment technological upgrades, and the refined management of the GI projects contributed to further improvements in production efficiency.

Profit Before Income Tax

The Group's profit before income tax decreased by approximately RMB 4.1 million or 1.2%, from RMB 343.7 million in FY2023 to RMB 339.6 million in FY2024. The decrease was mainly attributable to the following factors:

- (a) an increase in other operating expenses of RMB 111.6 million, from RMB 23.0 million in FY2023 to RMB 134.6 million in FY2024, mainly due to an increase in the provision for the allowance of biomass subsidy receivables, as announced on 4 November 2024;
- (b) an increase in foreign exchange loss of RMB 14.7 million or 96.4% from RMB 15.2 million in FY2023 to RMB 29.9 million in FY2024, mainly due to the depreciation of RMB against USD for the Existing Bonds compared with the previous financial year; and
- (c) an increase in selling and distribution expenses of RMB 8.4 million or 11.8%, from RMB 71.1 million in FY2023 to RMB 79.5 million in FY2024, mainly due to the increased sales of steam volume from projects.

The above-mentioned factors were offset by:

- (a) an increase in gross profit of RMB 61.2 million as explained above;
- (b) an increase of RMB 41.9 million or 209.3% in other operating income, from RMB 20.0 million in FY2023 to RMB 61.9 million in FY2024, mainly due to the gain on carbon emission quota of RMB 27.4 generated in FY2024 compared with nil in FY2023;
- (c) a decrease in administrative expenses of RMB 17.2 million or 13.7%, from RMB 124.8 million in FY2023 to RMB 107.7 million in FY2024, mainly due to the payment of agency fees in relation to the Existing Bonds Amendment Agreement executed in 2023 and the decrease in salaries compared with the previous financial year; and
- (d) a decrease in financial costs of RMB 8.8 million or 3.2%, from RMB 278.7 million in FY2023 to RMB 269.9 million in FY2024, mainly due to the effective implementation of cost reduction strategies, including obtaining lower interest rate loans through structural adjustments and negotiating interest rate cuts with banks. To maintain healthy working capital and minimise total financing costs, the Group has strategically utilised available financing facilities to draw down favourably priced short-term loans in FY2024.

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Income Tax (Credit)/Expense

The Group's income tax expense increased by RMB 20.0 million or 26.6%, from RMB 75.2 million in FY2023 to RMB 95.2 million in FY2024.

Profit for the Financial Period

As a result of the above, the Group's net profit attributable to the equity holders decreased by RMB 56.3 million or 32.1%, from RMB 175.8 million in FY2023 to RMB 119.4 million in FY2024. Excluding the impact of the provision allowance for biomass subsidy receivables recognised in FY2024, the Group's net profit attributable to the equity holders would be RMB 199.5 million.

FY2023 vs FY2022

Revenue

The Group's revenue decreased by approximately RMB 45.5 million or 1.3%, from RMB 3,448.6 million in FY2022 to RMB 3,403.1 million in FY2023. This was contributed mainly by a decrease in the construction service revenue from service concession arrangements in accordance with IFRIC 12 Service Concession Arrangements due to the reduced construction of Build-Operate-Transfer ("**BOT**") projects in FY2023.

This was offset by an increased demand for industrial steam and thus resulting in a ramp-up of existing projects.

The Group's recurring revenue increased by approximately RMB 380.7 million or 13.2%, from RMB 2,880.8 million in FY2022 to RMB 3,261.5 million in FY2023.

Gross Profit

The Group's gross profit increased from RMB 513.1 million in FY2022 to RMB 831.6 million in FY2023, an increase of approximately RMB 318.5 million or 62.1%. This growth was mainly due to the continued ramp-up of the GI projects in response to the strong demand for clean industrial steam. Additionally, the solid execution of the price adjustment mechanism, coal blending, equipment technological upgrades and the refined management of the GI projects that gave rise to further improvement in production efficiency.

Profit Before Income Tax

The Group's profit before tax increased by approximately RMB 110.6 million or 47.5%, from RMB 233.1 million in FY2022 to RMB 343.7 million in FY2023. The increase was mainly attributable to the following factors:

- (a) an increase in gross profit of RMB 318.5 million as explained above; and
- (b) a decrease in foreign exchange losses of approximately RMB 57.1 million or 78.9% from RMB 72.3 million in FY2022 to RMB 15.2 million in FY2023 due mainly to higher appreciation of RMB against the USD for the Existing Bonds.

The above-mentioned factors were offset by:

- (a) a decrease in fair value gain on Existing Bonds of RMB 150.7 million or 100.0% from RMB 150.7 million in FY2022 to nil in FY2023. This was due to (i) a lower share price as of 31 December 2023 compared to 31 December 2022 and (ii) the Existing Bonds Amendment Agreement entered into between the Company and the Existing Bondholders on 24 March 2023 to amend, *inter alia*, the Existing Bonds Maturity Date;

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- (b) an increase in finance costs of RMB 46.3 million or 19.9% from RMB 232.5 million in FY2022 to RMB 278.7 million in FY2023, due to the expensing of the construction loan interest related to the completion of the Shantou Phase II and Xuzhou Projects in FY2023, which was previously capitalised in FY2022 as the projects were under construction;
- (c) an increase in administrative expenses of RMB 32.0 million or 34.4%, from RMB 92.9 million in FY2022 to RMB 124.8 million in FY2023, mainly due to the agency fees relating to the Existing Bonds Amendment Agreement signed on 24 March 2023 and accrual of wages and salaries in FY2023;
- (d) an increase in selling and distribution expenses of RMB 10.8 million or 17.8%, from RMB 60.4 million in FY2022 to RMB 71.1 million in FY2023 mainly due to the increased sales of steam volume from Shantou Project;
- (e) an increase in other operating expenses of RMB 13.5 million or 142.2%, from RMB 9.5 million in FY2022 to RMB 23.0 million in FY2023 due to the provision of impairment loss on trade and other receivables; and
- (f) a decrease in gain of disposal of subsidiaries of RMB 12.8 million in FY2022 to nil in FY2023.

Income Tax Expense

The Group's income tax expense increased by RMB 28.9 million or 62.5%, from RMB 46.3 million in FY2022 to RMB 75.2 million in FY2023, which was in line with the growth in profit.

Profit for the Financial Period

As a result of the above, the Group's net profit attributable to the equity holders increased by RMB 37.0 million or 26.6%, from RMB 138.8 million in FY2022 to RMB 175.8 million in FY2023.

FY2022 vs FY2021

Revenue

The Group's revenue from continuing operations is related to revenue generated from GI business. The revenue of GI business increased by approximately RMB 519.1 million or 17.7%, from RMB 2,929.5 million in FY2021 to RMB 3,448.6 million in FY2022, which was mainly contributed by:

- (a) an increase in steam sales volume and greater activities from the expansion of existing customers' already-resilient businesses for existing plants; and
- (b) the rise in the sales price of industrial steam based on the price adjustment mechanism.

The above-mentioned factors were offset by a decrease in the construction service revenue from service concession arrangements in accordance with IFRIC 12 Service Concession Arrangements due to the completion of BOT projects in FY2022.

Gross Profit

The Group's gross profit from continuing operations increased from RMB 328.0 million in FY2021 to RMB 513.1 million in FY2022 by approximately RMB 185.1 million or 56.4%, which was in line with revenue growth.

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Profit Before Income Tax from Continuing Operations

The Group's profit before tax from continuing operations decreased by RMB 807.8 million or 77.6% from RMB 1,040.9 million in FY2021 to RMB 233.1 million in FY2022. The decrease was mainly attributable to the following factors:

- (a) a decrease in gain on disposal of subsidiaries of RMB 921.5 million or 98.6%, from RMB 934.3 million in FY2021 to RMB 12.8 million in FY2022, mainly due to the disposal of M&S business of RMB 934.3 million in FY2021;
- (b) a decrease in fair value gain on Existing Bonds of RMB 335.6 million or 69.0% from RMB 486.2 million in FY2021 to RMB 150.7 million in FY2022, due to the change in zero percent probability of conversion since the Existing Bonds would mature in April 2023, and a decrease in share price during the financial period from 1 January 2021 to 31 December 2022;
- (c) a decrease in other operating income of RMB 103.1 million, from RMB 125.5 million in FY2021 to RMB 22.4 million in FY2022, mainly due to compensation received from the local government for a mandatory relocation plan amounting to RMB 66.0 million, and a waiver of a payable owed to a third-party supplier of RMB 23.0 million in FY2021;
- (d) an increase in foreign exchange loss of RMB 90.0 million, from a gain of RMB 17.7 million in FY2021 to a loss of RMB 72.3 million in FY2022 which was mainly due to the higher appreciation of USD against RMB for the Existing Bonds compared to the same period in the previous financial year; and
- (e) an increase in selling and distribution expenses of RMB 20.3 million, from RMB 40.0 million in FY2021 to RMB 60.4 million in FY2022, due to an increase in sales commission in FY2022 resulting from the increase in sales volume.

The above-mentioned factors were offset by:

- (a) a decrease in finance costs of RMB 406.1 million, from RMB 638.6 million in FY2021 to RMB 232.5 million in FY2022, mainly from the payment of an excess cash dividend to the Existing Bondholders of RMB 403.3 million in FY2021; and
- (b) a decrease in administrative expenses of RMB 38.4 million, from RMB 131.3 million in FY2021 to RMB 92.9 million in FY2022, mainly due to transaction fees incurred on disposal of M&S business of RMB 42.0 million in FY2021.

Income Tax Expense for Continuing Operations

The Group's income tax expense for continuing operations decreased by RMB 195.6 million or 80.9%, from RMB 241.9 million in FY2021 to RMB 46.3 million in FY2022, which was primarily due to PRC withholding tax of RMB 208.9 million relating to the disposal of discontinued operations in FY2021.

Profit for the Financial Year - Continuing Operations

As a result of the above, the net profit from continuing operations decreased by RMB 612.2 million or 76.6%, from RMB 799.0 million in FY2021 to RMB 186.8 million in FY2022. Excluding (a) the gain on disposal of M&S segment of RMB 934.3 million, (b) adding back the excess cash dividend paid to the Existing Bondholders of RMB 403.3 million, (c) adding back the transaction costs incurred after tax of RMB 41.1 million relating to the disposal of discontinued operations, and (d) adding back the withholding tax and stamp tax of RMB 208.9 million, the net profit from continuing operations for FY2021 was RMB 518.0 million.

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Profit for the Financial Year – Discontinued Operations

On 16 April 2021, the Group had completed the disposal of the entire M&S business. As there are no major transactions between 16 April 2021 and 30 April 2021, the accounting cut-off date for the aforesaid disposal was taken as 30 April 2021. Hence, the results of operations for M&S business in FY2022 was nil.

Total Profit for the Financial Year

As a result of the above, the Group's net profit attributable to the equity holders decreased by RMB 677.4 million or 83.0%, from RMB 816.2 million in FY2021 to RMB 138.8 million in FY2022.

Financial Position

5. **Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of —**
- (a) **the most recently completed financial year for which audited financial statements have been published; or**
- (b) **if interim financial statements have been published for any subsequent period, that period.**
-

The audited consolidated statement of financial position of the Group as at 31 December 2023 and the unaudited consolidated statement of financial position of the Group as at 31 December 2024 are set out below:

	As at 31 December 2023 RMB'000 (Audited)	As at 31 December 2024 RMB'000 (Unaudited)
<u>Current assets</u>		
Cash and cash equivalents	663,090	1,193,847
Pledged bank deposits	84,676	212,961
Trade receivables	813,033	878,985
Other receivables, deposits and prepayments	249,575	191,826
Inventories	138,028	167,011
Financial assets at fair value through other comprehensive income	36,259	69,187
Total current assets	1,984,661	2,713,817
<u>Non-current assets</u>		
Property, plant and equipment	517,628	498,195
Other receivables, deposits and prepayments	50,117	83,648
Financial assets at fair value through other comprehensive income	2,142	2,577
Right-of-use assets	230,229	223,275
Associates	58,949	65,471
Intangible assets	4,335,777	4,228,770
Deferred tax assets	34,010	75,948
Goodwill	415,582	415,582
Total non-current assets	5,644,434	5,593,466
Total assets	7,629,095	8,307,283

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	As at 31 December 2023 RMB'000 (Audited)	As at 31 December 2024 RMB'000 (Unaudited)
<u>Current liabilities</u>		
Trade payables, other payables and contract liabilities	712,896	774,274
Borrowings	1,191,484	1,653,812
Lease liabilities	1,235	1,293
Convertible bonds	-	1,080,311
Income tax payable	25,927	27,697
Total current liabilities	1,931,542	3,537,387
<u>Non-current liabilities</u>		
Deferred tax liabilities	217,460	216,996
Borrowings	2,191,842	2,008,960
Convertible bonds	973,845	-
Lease liabilities	1,737	444
Total non-current liabilities	3,384,884	2,226,400
<u>Capital and reserves</u>		
Share capital	57,662	57,662
Share premium	313,653	313,653
General reserves	288,101	366,056
Share option reserve	319	319
Revaluation reserve	(1,834)	(1,694)
Retained earnings	1,242,539	1,278,303
Equity attributable to equity holders of the Company	1,900,440	2,014,299
Non-controlling interests	412,229	529,197
Total equity	2,312,669	2,543,496
Total liabilities and equity	7,629,095	8,307,283

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

- (a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;
- (b) net assets or liabilities per share;
- (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

For illustrative purposes only, assuming that the Rights Issue was completed on 31 December 2023 and on 31 December 2024, the effects of the Rights Issue on the NAV of the Group are as follows:

	As at 31 December 2023	As at 31 December 2024
Number of Shares before the Rights Issue ⁽¹⁾	795,686,142	795,686,142
Add: Shares to be issued assuming the exercise of ESOS Options	1,191,000	1,191,000

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	As at 31 December 2023	As at 31 December 2024
Add: Number of Conversion Shares to be issued assuming the conversion of all the Convertible Bonds	398,438,568	398,438,568
Number of Shares after the issue of the Conversion Shares under the Maximum Rights Issue Scenario ⁽²⁾	1,195,315,710	1,195,315,710
Net assets attributable to owners of the Company before the Rights Issue (RMB'000)	1,900,440	2,014,299
Net assets attributable to owners of the Company after the Rights Issue but before the conversion of any Convertible Bonds into Conversion Shares (RMB'000) ⁽³⁾	1,900,440	2,014,299
Net assets attributable to owners of the Company after the Rights Issue and the issue of the Conversion Shares under the Maximum Rights Issue Scenario (RMB'000)⁽³⁾⁽⁴⁾	2,430,146	2,540,577
NAV per Share before the Rights Issue (RMB cents)	238.84	253.15
NAV per Share after the Rights Issue and the issue of the Conversion Shares under the Maximum Rights Issue Scenario (RMB cents)⁽³⁾⁽⁴⁾	203.31	212.54

Notes:

- (1) Based on the number of Shares issued and outstanding as at 31 December 2023 and as at 31 December 2024.
- (2) Based on the Enlarged Issued Share Capital of the Company of 1,195,315,710 Shares, after conversion of all Convertible Bonds into 398,438,568 Shares and assuming that the 1,191,000 outstanding ESOS Options are exercised on or prior to the Record Date.
- (3) Calculated on the assumption that: (a) the Rights Issue was completed and S\$99,609,642 in aggregate principal amount of Convertible Bonds were issued on 31 December 2023 or 31 December 2024 (as the case may be); (b) 398,438,568 Conversion Shares are allotted and issued upon conversion of all the Convertible Bonds; (c) the Conversion Price will be S\$0.25 with no adjustment; (d) the Net Proceeds from the issue of the Convertible Bonds will be approximately S\$98.51 million, after deducting estimated expenses incurred in connection with the Rights Issue of approximately S\$1.10 million; (e) there is no return earned from the Net Proceeds and no payment of interest on the Convertible Bonds; (f) convertible bond liability is computed assuming no fair value adjustments relating to the Convertible Bonds, redemption option and conversion option; and (g) does not take into account any theoretical ex-rights adjustment factor.
- (4) Based on the exchange rate of RMB5.3772:SGD1.0 as at 31 December 2023 and RMB5.3424:SGD1.0 as at 31 December 2024.

Liquidity and Capital Resources

7. **Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —**
 - (a) **the most recently completed financial year for which financial statements have been published; and**
 - (b) **if interim financial statements have been published for any subsequent period, that period.**

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The audited consolidated statement of cash flows of the Group for FY2023 and the unaudited consolidated statement of cash flows of the Group for FY2024, are as follows:

	FY2023 RMB'000 (Audited)	FY2024 RMB'000 (Unaudited)
<u>Operating activities</u>		
Profit before income tax	343,701	339,615
Adjustments for:		
Depreciation of property, plant and equipment	48,154	51,334
Depreciation of right-of-use asset	6,149	6,954
Amortisation of intangible assets	187,276	212,541
Amortisation of contract cost	-	237
Reversal of other payable	-	(19,739)
Interest expense	278,744	269,928
Impairment of property, plant and equipment	2,116	633
Exchange differences arising on foreign currency translation	330	(1,438)
Share of profit of associate	(5,062)	(6,522)
(Gain)/Loss on disposal of property, plant and equipment	572	1,310
Gain on disposal of right-of-use asset	(264)	-
Impairment allowance on inventories, net of allowance	(1,251)	-
Interest income	(6,753)	(6,006)
Impairment loss on trade and other receivables subject to ECL (expected credit losses), net	17,197	128,349
Exchange loss on convertible bonds	14,895	31,347
Operating cash flows before movements in working capital	885,804	1,008,543
Trade receivable	(181,451)	(188,565)
Other receivables and prepayments	87,448	66,273
Prepayment for contract cost	(6,364)	-
Financial assets at fair value through other comprehensive income	14,323	(37,637)
Inventories	38,538	(28,983)
Trade payables, other payables and contract liabilities	(111,325)	80,895
Cash generated from operations	726,973	900,526
Income tax paid	(87,489)	(126,378)
Interest received	6,753	6,006
Interest paid	(183,018)	(157,872)
Net cash from operating activities	463,219	622,282
<u>Investing activities</u>		
Purchase of property, plant and equipment	(48,121)	(19,213)
Prepayment for build-operate-transfer projects	(33,125)	(14,770)
Acquisition of intangible assets	(343,984)	(142,143)
Proceeds from disposal of subsidiaries	1,400	-
Acquisition of non-controlling interest	-	(11,708)
Proceeds from disposal of property, plant and equipment	116	38
Net cash used in investing activities	(423,714)	(187,796)

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	FY2023 RMB'000 (Audited)	FY2024 RMB'000 (Unaudited)
<u>Financing activities</u>		
Proceeds from new borrowings	1,085,072	1,726,655
Pledged bank deposits	44,066	(128,285)
Payment of dividend	(5,528)	-
Payment of dividend to non-controlling interest of a subsidiary	-	(2,000)
Repayment of borrowings	(1,044,721)	(1,447,209)
Repayments of lease liabilities	(1,490)	(1,357)
Payment of other financing activity expenses	-	(15,331)
Interest paid	(39,082)	(36,202)
Net cash from financing activities	38,317	96,271
 Net increase in cash and cash equivalents	 77,822	 530,757
Cash and cash equivalents at beginning of year	585,268	663,090
Cash and cash equivalents at end of year	663,090	1,193,847

A summary of the review of the cash flow position of the Group is set out below.

Review of cash flow for FY2024

In FY2024, the Group registered a net cash inflow of RMB 530.8 million.

The Group's net cash inflow from operating activities was RMB 622.3 million, primarily due to a net working capital inflow from operating activities before working capital changes of RMB 1,008.5 million, along with a decrease in working capital of RMB 108.0 million.

The Group's net cash outflow from investing activities was RMB 187.8 million, mainly due to the purchase of property, plant and equipment, prepayment for BOT projects, and acquisition of intangible assets.

The Group's net cash inflow from financing activities was RMB 96.3 million, mainly due to proceeds from new borrowings, which were offset by the repayment of borrowings and interest paid.

Review of cash flow for FY2023

In FY2023, the Group registered a net cash inflow of RMB 77.8 million.

The Group's net cash inflow from operating activities was RMB 463.2 million. This was due to net working capital inflow from operating activities before working capital changes of RMB 885.8 million, along with decrease in working capital of RMB 158.8 million.

The Group's net cash outflow from investing activity was RMB 423.7 million, mainly due to acquisition of intangible assets.

The Group's net cash inflow from financing activities was RMB 38.3 million, mainly due to proceeds from new borrowings, which was offset by repayment of borrowings and interest paid.

8. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When**

ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.

As at the date of lodgement of this Offer Information Statement, the Directors are of the opinion that, barring any unforeseen circumstances and after taking into consideration the Group's present bank facilities, as well as the Net Proceeds (in view of the Irrevocable Undertakings), the working capital available to the Group is sufficient to meet its present requirements for at least the next 12 months.

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

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

Trend Information and Profit Forecast or Profit Estimate

10. Discuss —
- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and
 - (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.
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The following discussions about the Group's business trends contain forward-looking statements that involve risks and uncertainties. Please refer to the section entitled "Cautionary Note Regarding Forward-Looking Statements" of this Offer Information Statement.

Business and financial prospects of the Group for the next 12 months from the Latest Practicable Date

- (a) Continued ramp-up of the GI plants, namely:
 - (i) for the 11 existing projects in commercial operation, mainly driven by the closure of small dirty boilers, the ramp-up of expansion of the existing customers, continuous relocation of new factories into industrial parks, and long-term structural development of industrial parks;
 - (ii) Yongxing Plant's general solid waste joint venture plant is in operation; and
 - (iii) construction of Quanjiao Project's biomass boiler which was built to supply industrial steam.
- (b) The new plant of Xintai Zhengda Project has been included in the Renewable Energy Power Generation Subsidy List of the PRC government and will receive feed-in tariff subsidies for the electricity generated by its biomass boiler in due course.
- (c) The continued execution of a holistic strategy to solidify the profitability of the GI business, namely:
 - (i) leverage artificial intelligence to enhance efficiency and reduce operational costs;
 - (ii) sustain the execution of the price adjustment mechanism;
 - (iii) further reduce costs through refined management, particularly lowering financial costs and feedstock costs through optimisation of procurement strategies and adjustment of feedstock mix;
 - (iv) implement technological transformation and refined management in each project;
 - (v) tap into beneficial economies of scale in the GI business; and
 - (vi) explore new business opportunities in the medium to long term.

Risk factors

Certain business factors of risks which could materially affect the Group's profitability are set out in the section entitled "Risk Factors" of this Offer Information Statement. The section entitled "Risk Factors" is only a summary, and is not an exhaustive description of all uncertainties, demands, commitments or events. There may be additional uncertainties, demands, commitments or events not presently known to the Group or that the Group may currently deem immaterial, which could affect its business, profitability, financial position and/or results of operations.

In particular, the Company wishes to highlight the risk factor entitled "The GI industry landscape may face potential changes" in the section entitled "Risk Factors" of this Offer Information Statement.

Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, and barring any unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are

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reasonably likely to have a material effect on the Group's revenue, 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.

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

- 12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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

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

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

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

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

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

Significant Changes

16. Disclose any event that has occurred from the end of —
- (a) the most recently completed financial year for which financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period,
- to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.

Save as disclosed in this Offer Information Statement, the Directors are not aware of any event which has occurred from 31 December 2024 and up to the Latest Practicable Date which has not been publicly announced which may have a material effect on the financial position and results of the Group.

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

PART 6: THE OFFER AND LISTING

Offer and Listing Details

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

The Issue Price for each Convertible Bond is 100% of their principal amount, or S\$1.00 each, payable in full on acceptance of all or part of a Nil-Paid Right and, if applicable, on the application for excess Convertible Bonds.

Subject to adjustments in accordance with the Terms and Conditions, the price at which the Convertible Bonds will be converted into Conversion Shares shall be S\$0.25 per Conversion Share, provided that the Conversion Price shall not be less than the par value of a Share of US\$0.01. For the avoidance of doubt, no further cash outlay will be required from Bondholders for the conversion of the Convertible Bonds into Conversion Shares.

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

However, an administrative fee will be charged by the Participating Banks for each Electronic Application made through any ATM of the Participating Banks, and such administrative fee will be borne by the subscribers of the Convertible Bonds. No administrative fee will be borne by the subscribers of the Convertible Bonds for each successful Electronic Application made through an Accepted Electronic Service.

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- 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 to the Shares and the Conversion Shares. The Shares are, and the Conversion Shares will be, listed, quoted and traded on the Main Board of the SGX-ST.

There is no established market for the Convertible Bonds. Subject to adjustments in accordance with the Terms and Conditions, the price at which the Convertible Bonds will be converted into Conversion Shares shall be S\$0.25 per Conversion Share, provided that the Conversion Price shall not be less than the par value of a Share of US\$0.01.

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- 3. If —**
- (a) any of the relevant entity's shareholders or equity interest-holders have preemptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**
 - (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived, indicate the reasons for such restriction,**

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

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Convertible Bonds.

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

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

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

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

 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
 - (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and
 - (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.
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- (a) The following table sets forth the highest and lowest closing prices for the Shares and the volume of the Shares traded on the SGX-ST for each of the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 March 2025 to the Latest Practicable Date:

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	Share price (\$)		Volume of
	Highest closing price	Lowest closing price	Shares traded
March 2024	0.220	0.205	647,800
April 2024	0.230	0.200	1,342,500
May 2024	0.265	0.205	5,998,800
June 2024	0.265	0.255	1,755,500
July 2024	0.260	0.240	986,700
August 2024	0.250	0.220	2,725,900
September 2024	0.310	0.220	5,592,500
October 2024	0.370	0.300	13,826,700
November 2024	0.320	0.265	1,734,900
December 2024	0.280	0.240	3,958,100
January 2025	0.265	0.235	598,200
February 2025	0.265	0.235	5,234,800
1 March 2025 to 5 March 2025 (being the Latest Practicable Date)	0.240	0.225	6,617,600

(Source: Bloomberg L.P. (<https://www.bloomberg.com>). Bloomberg L.P. has not consented to the inclusion of the information above which is publicly available, and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of such information. The Company is not aware of any disclaimers made by Bloomberg L.P. in relation to the above information.)

- (b) Not applicable. The Shares have been listed and quoted on the SGX-ST for more than 12 months preceding the Latest Practicable Date.
- (c) There has, save for temporary trading halts for the purposes of releasing material announcements, not been any significant trading suspension of the Shares during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to the table above for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 March 2025 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the SGX-ST.

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

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- (a) The Convertible Bonds will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Convertible Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unconditional, unsubordinated and unsecured obligations.

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The Conversion Shares will, upon allotment and issue, be fully paid and rank *pari passu* in all respects with the existing issued Shares as of the Registration Date, save for any dividends, rights, allotments or other distributions for which the record date precedes the relevant Registration Date of the Conversion Shares, subject to the Terms and Conditions.

- (b) The Company has obtained approval for the Rights Issue of the Convertible Bonds from its Shareholders at the SGM, in accordance with Rule 805(1) of the Listing Manual and the Bye-laws of the Company.

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 is made on a renounceable non-underwritten basis of up to S\$99,609,642 in aggregate principal amount of 7.00% Convertible Bonds convertible into up to 398,438,568 Conversion Shares, in the denomination of S\$1.00 each and integral multiples thereof, on the basis of 125 Convertible Bonds for every 1,000 existing Shares in the capital of the company held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

The Convertible Bonds will not be offered through any broker or dealer.

Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade (during the provisional allotment trading period prescribed by SGX-ST) their Nil-Paid Rights on the SGX-ST and are eligible to apply for excess Convertible Bonds in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Convertible Bonds will be disregarded in arriving at the provisional entitlements of Entitled Shareholders. Such fractional entitlements will be aggregated and, together with any unsold provisional allotments of Convertible Bonds of Foreign Shareholders and Nil-Paid Rights which are not allotted or taken up for any other reason, be used to satisfy applications for excess Convertible Bonds (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

The basis of allotting any excess Convertible Bonds will be determined at the absolute discretion of the Directors. In the allotment of excess Convertible Bonds, preference will be given to the rounding of odd lots, and the Directors and the 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 Convertible Bonds. The Company will also not make any allotment and issuance of any Conversion Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or renouncees) shall be entitled to apply for excess Convertible Bonds.

Lin Yucheng, Joyfield Group Limited and Pan Shuhong are Substantial Shareholders who have influence over the Company in connection with the terms of the Rights Issue, including the giving of the Irrevocable Undertaking pursuant to which they would subscribe for the Lin and Pan Entities Undertaken Excess Convertible Bonds. As such, the Undertaking Lin and Pan Entities will rank last in priority for the rounding of odd lots and allotment of excess Convertible Bonds in accordance with Rule 877(10) of the Listing Manual.

For completeness, in the event that any of the Substantial Shareholders controlled by the Directors, namely Guo Hong Xin (i.e. Allgreat Pacific Limited and Sunpower Business Group Pte. Ltd.) and Ma Ming (i.e. Claremont Consultancy Limited and Tournan Trading Pte. Ltd.) apply to subscribe for excess Convertible Bonds, each of them will be ranked last in priority in the allotment of the same, in accordance with Rule 877(10) of the Listing Manual.

The distribution of this Offer Information Statement, the Product Highlights Sheet, the OIS Notification Letter and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than in Singapore, the Rights Issue is only offered to Entitled Shareholders and the Convertible Bonds will not be offered to Foreign Shareholders. This Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore. 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 issuance of the Convertible Bonds pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, including Appendices III, IV and V to this Offer Information Statement, the Product Highlights Sheet, the PAL, the ARE and the ARS and (if applicable) the Bye-laws of the Company.

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- 7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.**
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The Rights Issue will be not be underwritten.

PART 7: ADDITIONAL INFORMATION

Statements by Experts

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

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

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

- (a) state the date on which the statement was made;**
- (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

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

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

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

Consents from Issue Managers and Underwriters

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

SAC Capital Private Limited, as the Rights Manager, has given, and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as the Rights Manager.

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.**
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Save as disclosed in this Offer Information Statement and the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any other matters which could materially affect, directly, or indirectly the Group's business operations or 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**

1. Provide the name and address of each paying agent of the relevant entity.

Please refer to paragraph 3 of Part 2 (Identity of Directors, Advisers and Agents) of this section.

2. In the case of a guaranteed debenture issue, provide —

- (a) the name and address of the guarantor entity; and**
 - (b) the names and addresses of each of the directors or equivalent persons of the guarantor entity.**
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Not applicable.

3. Provide the name and address of the trustee, fiscal agent or any other representative for the debenture holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative. Disclose any conditions precedent or other requirements that are to be satisfied before the trustee, fiscal agent or representative will —

- (a) enforce a lien against the property of the relevant entity;**
 - (b) act on behalf of the debenture holders; or**
 - (c) take any action at the request of the debenture holders.**
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Please refer to paragraph 3 of Part 2 (Identity of Directors, Advisers and Agents) of this section for the name and address of the Trustee.

Trust Deed

The Convertible Bonds will be constituted by the Trust Deed entered into between the Company, as issuer, and Lion Trust (Singapore) Limited, as trustee for the Bondholders. The Trustee has agreed to act as trustee of the Trust Deed for the benefit of the Bondholders on the terms and subject to the conditions contained in the Trust Deed. The rights and interests of the Bondholders will be contained in the Trust Deed.

The Trust Deed will provide for the Trustee to take action on behalf of the Bondholders in certain circumstances, subject to the Trustee being indemnified, secured and/or pre-funded to its satisfaction. In particular, at any time after the Convertible Bonds shall have become due and payable, the Trustee may pursuant to Condition 13 of the Terms and Conditions, at its sole discretion and without further notice, take such proceedings against the Company as it may think fit to recover any amounts due in respect of the Convertible Bonds which are unpaid, enforce repayment of the Convertible Bonds, enforce payment of accrued interest and to enforce the provisions of the Trust Deed or any of its rights under the Trust Deed including the Terms and Conditions or the Convertible Bonds.

The Trustee shall not be bound to take any such proceeding aforementioned unless: (i) it shall have been so requested in writing by the Bondholders of not less than 25% in principal amount of the Convertible Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders; (ii) it shall have been adequately pre-funded as to such amounts as may be requested and notified to the Bondholders, to take any such proceedings; and (iii) it shall have been indemnified and/or secured by the Bondholders to its satisfaction against all actions, liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges, damages and expenses which may be incurred by it in connection therewith and provided that the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Bondholders.

Only the Trustee may pursue the remedies available under the general law or under the Trust Deed or the Convertible Bonds to enforce the rights of the Bondholders or the provisions of the Trust Deed or the Convertible Bonds. No Bondholder shall be entitled to proceed directly against the Company to enforce the performance of any of the provisions of the Trust Deed or the Terms and Conditions or the Convertible Bonds unless the Trustee, having become bound as aforesaid to take proceedings, fails to do so within a reasonable period and such failure is continuing.

The Trustee shall, with prior notice to the Company, and if necessary, engage and consult, at the expense of the Company, with any legal adviser and professional adviser including but not limited to any banker, valuer, surveyor, broker, auctioneer, accountant or any other expert (including the Auditors), selected by it. The Trustee may act and/or rely on the opinion or advice of, or a certificate or any information obtained from, any professional adviser, lawyer, valuer, surveyor, broker, auctioneer, accountant or any other expert including the Company's auditors (each, an "**Adviser**") whether obtained by or addressed to the Company, the Trustee and each of its directors, officers, employees and agents, the Paying Agent or the Principal Agent, and which advice or opinion may be provided on such terms (including as to limitations on liability) or otherwise, and notwithstanding any monetary or other limit on liability in respect thereof, will not be responsible to anyone or for any liability or for any loss occasioned by so acting or omitting to act or suffered to be taken, in accordance with such advice, whether such advice is obtained or addressed to the Company, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter, fax or electronic mail and the Trustee will not be liable to anyone for acting, or omitting to act on, on any opinion, advice, certificate or information purporting to be conveyed by such means, notwithstanding any limitation on liability (monetary or otherwise) in relation to such person's opinion or advice and even if it contains some error or shall not be authentic.

The Trust Deed will also provide that the Trustee shall not be bound to take any steps to ascertain whether any Event of Default or Potential Event of Default (each as defined in the Trust Deed) has happened and, until it shall have express notice to the contrary, the Trustee shall be entitled to assume without enquiry (it being the intention that it should assume without enquiry), that no such Event of Default or Potential Event of Default has happened and that the Company is observing and performing all its obligations under the Trust Deed and no event has happened as a consequence of which any of the Convertible Bonds may become repayable. The Trustee shall not be required to monitor the financial performance of the Company or to monitor or ensure the compliance by the Company of its obligations contained under the Trust Deed and the Convertible Bonds and will not be responsible or liable to any person for failing to do so.

The Trust Deed will be governed by, and construed in accordance with, the laws of Singapore. The other functions, rights and obligations of the Trustee will be set out in the Trust Deed.

Agency Agreement

The administrative matters relating to the Convertible Bonds are addressed in the Agency Agreement.

In.Corp Corporate Services Pte. Ltd. has been appointed as the Bond Registrar, Conversion Agent and Transfer Agent, and Lion Trust (Singapore) Limited has been appointed as the Paying Agent in respect of the Convertible Bonds evidenced by definitive bond certificates in accordance with the terms and conditions of the Agency Agreement. The Bond Registrar will maintain a register for the Convertible Bonds in accordance with the terms and conditions of the Agency Agreement.

The Bond Registrar, Conversion Agent and Transfer Agent will facilitate the conversion of the Convertible Bonds into Conversion Shares and the transfer of the Convertible Bonds in accordance with the Agency Agreement and the Terms and Conditions.

The functions, rights and obligations of the Bond Registrar, Conversion Agent, Transfer Agent and Paying Agent are set out in the Agency Agreement.

CDP Application Form and Deed of Covenant

CDP will be appointed to act as depository for the Convertible Bonds on the terms and conditions of the CDP Application Form and the Deed of Covenant. So long as the Convertible Bonds are held by or on behalf of CDP, transactions in the Convertible Bonds can only be cleared and settled on a book-entry (scripless) basis through the computerised system operated by CDP.

The Terms and Conditions are set out in Appendix II to this Offer Information Statement.

Copies of the Trust Deed, the Agency Agreement, the CDP Application Form and the Deed of Covenant will be available for inspection at the principal office of the Trustee and the specified office of the Principal Agent from the date of the issue of the Convertible Bonds, in accordance with the Terms and Conditions. Please refer to paragraph 15 of Part 8 (Additional Information Required for Offer of Debentures or Units of Debentures) of this section for inspection procedures.

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- 4. If, in the reasonable opinion of the directors or equivalent persons, the trustee or representative for the debenture holders has a material relationship with the relevant entity which could cause a conflict to arise between the trustee's or representative's interest as a trustee or representative for the debenture holders and the trustee's or representative's other interests, describe the nature and terms of such relationship and explain why the directors or equivalent persons of the relevant entity still consider the appointment to be appropriate.**
-

In the reasonable opinion of the Directors, the Trustee does not have a material relationship with the Company which could cause a conflict to arise between the Trustee's interest as a trustee for the Bondholders and the Trustee's other interests.

5. State –

- (a) where the amount of subscriptions that are being sought is fixed at the date of lodgment of the offer information statement —**
- (i) that amount; and**
 - (ii) where applicable, that that amount may be reduced and how and when**

- the relevant entity will inform investors of the final amount of subscriptions sought;
- (b) where the amount of subscriptions that are being sought is not fixed at the date of lodgment of the offer information statement —
- (i) the range of that amount; and
- (ii) how and when the relevant entity will inform investors of the final amount of subscriptions sought;
- (c) the nature and denomination of the debentures or units of debentures, as the case may be, being offered;
- (d) where the number of debentures or units of debentures being offered is fixed at the date of lodgment of the offer information statement —
- (i) that number; and
- (ii) where applicable, that that number may be reduced, and how and when the relevant entity will inform investors of the final number of debentures or units of the debentures, as the case may be, offered;
- (e) where the number of debentures or units of debentures being offered is not fixed at the date of lodgment of the offer information statement —
- (i) the range of that number; and
- (ii) how and when the relevant entity will inform investors of the final number of debentures or units of debentures, as the case may be, offered;
- (f) where the debentures or units of debentures, as the case may be, are offered at a discount or premium, the face value of the debentures or units of debentures being offered and the discount or premium; and
- (g) the currency of the issue and, if the issue is payable in any other currency, that fact.

Subscription is being sought, and the offer is being made, in respect of S\$99,609,642 in aggregate principal amount of Convertible Bonds at the Issue Price of 100% of their principal amount, or S\$1.00 each. The issue size and Issue Price are fixed. The currency of the issue is Singapore dollars and the Issue Price for each Convertible Bond is payable in Singapore dollars. As soon as practicable after the Closing Date, the Company will publicly announce the results of the allotment of the Convertible Bonds via SGXNET which will be posted on the internet at SGX-ST's website at <http://www.sgx.com>.

Please also refer to paragraphs 1 to 7 of Part 3 (Offer Statistics and Timetable) and paragraphs 1 and 2 of Part 6 (The Offer and Listing) of this section, as well as the section entitled "Summary of the Principal Terms of the Rights Issue, the Convertible Bonds and the Conversion Shares" of this Offer Information Statement.

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6. If the amount of the debentures or units of debentures, as the case may be, being offered can be increased, such as by the exercise of an underwriter's over-allotment option or "greenshoe option", state the exercise period of and amount under that option. To avoid doubt, the amount of subscriptions to be stated under paragraph 5(a) or (b) of this Part and the number of debentures or units of debentures being offered to be stated under

paragraph 5(d) or (e) of this Part must not include any amount of debentures or units of debentures being offered that can be increased under such an option.

Not applicable. No over-allotment option or "greenshoe option" has been granted and the principal amount of Convertible Bonds being offered pursuant to the Rights Issue may not be increased.

- 7. Provide the following information on the debentures or units of debentures, as the case may be, being offered:**
- (a) where the yield is fixed at the date of lodgment of the offer information statement, that yield and a summary of the method by which that yield is calculated;**
 - (b) where the yield is not fixed at the date of lodgment of the offer information statement —**
 - (i) how and when the relevant entity will inform investors of the final yield; and**
 - (ii) a statement that subscriptions from investors (other than any institutional investor, relevant person as defined in section 275(2) of the Act, or person who intends to subscribe for the debentures or units of debentures, as the case may be, at a consideration of at least \$200,000) will be accepted only after the final yield is made known to the investors;**
 - (c) where the nominal interest rate is set at the date of lodgment of the offer information statement, the nominal interest rate and —**
 - (i) if the nominal interest rate is a floating rate, how the rate is calculated; and**
 - (ii) if several or variable interest rates are provided for, the conditions for changes in the rate;**
 - (d) where the nominal interest rate is not set at the date of lodgment of the offer information statement —**
 - (i) how and when the relevant entity will inform investors of the final nominal interest rate; and**
 - (ii) a statement that subscriptions from investors (other than any institutional investor, relevant person as defined in section 275(2) of the Act, or person who intends to subscribe for the debentures or units of debentures, as the case may be, at a consideration of at least \$200,000) will be accepted only after the nominal interest rate is made known to the investors;**
 - (e) the issue and redemption prices;**
 - (f) the date from which interest accrues, and the interest payment dates;**
 - (g) the procedures for, and validity period of, claims for payment of interest and repayment of the principal sum;**
 - (h) if the principal sum of, or the interest on, the debentures or units of debentures, as the case may be, is payable in any currency other than the**

- currency of the issue, that fact;
- (i) where the principal sum of, or the interest on, the debentures or units of debentures, as the case may be, may be paid in more than one currency —
- (i) the persons who have the power to determine —
- (A) the currency or currencies in which payment is to be made; and
- (B) the applicable currency exchange rates; and
- (ii) the basis on which each determination in sub-paragraph (i) will be made;
- (j) the final repayment date and, where there is any option for early repayment —
- (i) that fact;
- (ii) whether the option is exercisable at the option of the relevant entity or of the holder of the debentures or units of debentures; and
- (iii) the early repayment date;
- (k) details of the arrangements for the amortisation or early redemption of the debentures or units of debentures, as the case may be, including procedures to be adopted;
- (l) a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred;
- (m) where the rights of the holders of the debentures or units of debentures, as the case may be, will be subordinated to other security holders or creditors —
- (i) the aggregate amount of outstanding indebtedness that ranks in priority to the debentures or units of debentures being offered, as of the latest practicable date; or
- (ii) where there is no limit on the creation of additional indebtedness that ranks in priority to the debentures or units of debentures being offered, that fact;
- (n) the rights conferred upon the holders of the debentures or units of debentures, as the case may be, including rights in respect of interest and redemption, and whether these rights may be materially limited or qualified by the rights of any other class of security holders or creditors;
- (o) the particulars of any security, including provisions relating to the release or substitution of the security, if applicable, and where the security is in the form of a fixed asset, any requirement for the maintenance of that asset;
- (p) the particulars of any significant covenant, including those concerning subsequent issues of other forms, or subsequent series of debentures or units of debentures;
- (q) a statement as to whether or not the relevant entity has any right to create any additional charge over any of the assets subject to a charge to secure the repayment of the debentures or units of debentures, as the case may be, being an additional charge that will rank in priority to or equally with the charge to

- secure the repayment of the debentures or units of debentures, as the case may be, and, if there is any such right, particulars of its nature and extent;
- (r) the nature and scope of any guarantee, surety or commitment intended to ensure that the issue will be duly serviced with regard to both the principal sum of and the interest on the debentures or units of debentures, as the case may be; and the material terms and conditions of any such guarantee, surety or commitment (including all conditions for the application of that guarantee, surety or commitment);
 - (s) any legislation under which the debentures or units of debentures, as the case may be, have been created, and the governing law and the competent courts in the event of litigation;
 - (t) definition of events constituting defaults, the remedies available in the event of default, and the effect (if any) of a default on the acceleration of the maturity of the debentures or units of debentures, as the case may be;
 - (u) information on when holders of the debentures or units of debentures are able to take action to enforce their claims;
 - (v) the procedures and actions to be taken by the relevant entity, guarantor entity, trustee, fiscal agent or any other representative for the debenture holders (as the case may be) in the event of a default or potential event of default, including —
 - (i) the communication plans with debenture holders;
 - (ii) whether any meeting of debenture holders will be convened by the relevant entity, guarantor entity, trustee, fiscal agent or other representative for the debenture holders;
 - (iii) whether the trustee, fiscal agent or any other representative for the debenture holders is bound to take steps to ascertain whether there is an event of default or a potential event of default; and
 - (iv) the conditions to be fulfilled in order for the trustee or other representative for the debenture holders to take action on behalf of those debenture holders or at the request of those debenture holders, including any threshold of approval or instruction and any pre-funding or indemnification requirement;
 - (w) provisions setting out how the terms and conditions of the debentures or units of debentures, as the case may be, or the rights of the holders of the debentures or units of debentures, may be modified;
 - (x) the consequences of any failure to make payments that does not constitute an event of default, and the remedies available (under the terms of the debentures or units of debentures, as the case may be, or the applicable law) for any such failure.

Please refer to paragraph 3 of this Part 8 above, paragraphs 1 and 2 of Part 6 (The Offer and Listing) of this section, as well as the sections entitled "Summary of the Principal Terms of the Rights Issue, the Convertible Bonds and the Conversion Shares", "Risk Factors" and "Trading" of this Offer Information Statement. See also the Terms and Conditions set out in Appendix II to this Offer Information Statement.

Ranking and Status

Please refer to Condition 1 of the Terms and Conditions set out in Appendix II of this Offer Information Statement. Based on the current structure of the share capital of the Company, which consists of one class of shares (namely, the Shares), the Convertible Bonds shall at all times rank *pari passu* and without any preference or priority among themselves, and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company from time to time outstanding. There is no limit on the creation of additional indebtedness that rank *pari passu* with the Convertible Bonds.

The Convertible Bonds constitute unsecured obligations of the Company. Accordingly, there are no assets of the Company which are subject to a charge to secure the payment of interest or redemption of the Convertible Bonds. Please refer to the section entitled "Risk Factors" of this Offer Information Statement with regard to the subordination of payments and the nature of unsecured obligation of the Company with respect to the Convertible Bonds.

Interest, Conversion and Redemption

Please refer to Conditions 4 to 7 of the Terms and Conditions set out in Appendix II of this Offer Information Statement with regard to the rights in respect of interests and conversion conferred upon the Bondholders and the redemption options under the Convertible Bonds. Please also refer to the section entitled "Risk Factors" of this Offer Information Statement.

Events of Default

Please refer to Condition 11 of the Terms and Conditions set out in Appendix II of this Offer Information Statement with regard to the Events of Default of the Convertible Bonds, the remedies available to Bondholders in such events and information on when the Bondholders are able to take action to enforce repayment of the Convertible Bonds (together with unpaid accrued interest and without prejudice to the right of the Bondholders to exercise the conversion right in respect of their Convertible Bonds).

The Trust Deed will provide for the Trustee to take action on behalf of the Bondholders in certain circumstances, subject to the Trustee being indemnified, secured and/or pre-funded to its satisfaction. In particular, at any time after the Convertible Bonds shall have become due and payable, the Trustee may pursuant to Condition 13 of the Terms and Conditions set out in Appendix II of this Offer Information Statement, at its sole discretion and without further notice, take such proceedings against the Company as it may think fit to recover any amounts due in respect of the Convertible Bonds which are unpaid, enforce repayment of the Convertible Bonds, enforce payment of accrued interest and to enforce the provisions of the Trust Deed or any of its rights under the Trust Deed including the Terms and Conditions or the Convertible Bonds.

The Trustee shall not be bound to take any such proceeding aforementioned unless: (i) it shall have been so requested in writing by the Bondholders of not less than 25% in principal amount of the Convertible Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders; (ii) it shall have been adequately pre-funded as to such amounts as may be requested and notified to the Bondholders, to take any such proceedings; and (iii) it shall have been indemnified and/or secured by the Bondholders to its satisfaction against all actions, liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges, damages and expenses which may be incurred by it in connection therewith and provided that the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Bondholders.

Only the Trustee may pursue the remedies available under the general law or under the Trust Deed or the Convertible Bonds to enforce the rights of the Bondholders or the provisions of the

Trust Deed or the Convertible Bonds. No Bondholder shall be entitled to proceed directly against the Company to enforce the performance of any of the provisions of the Trust Deed or of the Convertible Bonds unless the Trustee, having become bound as aforesaid to take proceedings, fails to do so within a reasonable period and such failure is continuing.

The Trust Deed will also provide that the Trustee shall not be bound to make any enquiry or to take any steps to ascertain whether any Event of Default or Potential Event of Default (each as defined in the Trust Deed) has occurred and, until it shall have express written notice to the contrary, the Trustee shall be entitled to assume without enquiry (it being the intention that it should assume without enquiry), that no such Event of Default or Potential Event of Default has happened, and shall not be liable for assuming that no such event has happened and that the Company is observing and performing all its obligations under the Trust Deed and the Convertible Bonds, and no event has happened as a consequence of which any of the Convertible Bonds may become repayable. In particular, the Trustee shall not be required to monitor the financial performance of the Company or to monitor or ensure the compliance by the Company of its obligations contained under the Trust Deed and the Convertible Bonds and will not be responsible or liable to any person for failing to do so.

Communication with Bondholders

Notices to Bondholders will be valid if either (i) for so long as the Company is listed on SGX-ST, published on SGX-ST's website at <http://www.sgx.com> or (ii) published in a leading English language newspaper having general circulation in Singapore. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. Notwithstanding the other provisions of Condition 16 of the Terms and Conditions set out in Appendix II of this Offer Information Statement, in any case where the identity and addresses of all the Bondholders are known to the Company, notices to such Bondholders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

Prescription Period

Claims in respect of amounts due in respect of the Convertible Bonds will become void unless made within three (3) years from the appropriate relevant date (as defined in Condition 8 of the Terms and Conditions set out in Appendix II of this Offer Information Statement) for payment.

Modifications

Please refer to Condition 14(B) of the Terms and Conditions set out in Appendix II of this Offer Information Statement and the section entitled "Risk Factors" of this Offer Information Statement for information regarding modification of the Trust Deed and the Terms and Conditions.

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- 8. If the relevant entity, its guarantor entity or the debentures or units of debentures being offered have been given a credit rating by a credit rating agency, disclose —**
- (a) the name of the credit rating agency;**
 - (b) the credit rating (including whether it is a short-term or long-term credit rating);**
 - (c) whether any fee or benefit of any kind has been paid by the relevant entity, its guarantor entity or any of their related parties to the credit rating agency, in consideration for the credit rating assessment; and**
 - (d) the date on which the credit rating was given.**
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Not applicable.

- 9. If a credit rating is disclosed under paragraph 8 of this Part, provide the following information:**
- (a) a statement whether the credit rating is current as of the date of lodgment of the offer information statement;**
 - (b) a statement that the credit rating is not a recommendation to invest in the debentures or units of debentures, as the case may be, and that investors should perform their own evaluation as to whether the investment is appropriate;**
 - (c) a statement that the credit rating may be revised or withdrawn at any time;**
 - (d) a statement that the credit rating is a statement of opinion;**
 - (e) a statement stating the specific publicly available sources where the following information can be obtained:**
 - (i) the rating methodology used by the credit rating agency;**
 - (ii) the relative ranking of the credit rating;**
 - (iii) an explanation of the meaning and limitations of the credit rating;**
 - (iv) if the credit rating is a "preliminary", "provisional" or "expected" rating, the status of that designation and its implications on the relevant entity or the debentures or units of debentures being offered or, in the case of a guaranteed debenture issue, its implications on the relevant entity, its guarantor entity or the debentures or units of debentures being offered;**
 - (f) if the credit rating is a "preliminary", "provisional" or "expected" rating, a statement undertaking to announce the final rating when it is available;**
 - (g) if the credit rating is below BBB by Fitch Ratings, Baa by Moody's Investors Service, BBB by Standard and Poor's Ratings Services, or an equivalent rating by any other credit rating agency, provide the following statement:**

"This rating is a non-investment grade credit rating."

Not applicable.

- 10. If all of the relevant entity, its guarantor entity, and the debentures or units of debentures (as the case may be) being offered have not been given a credit rating by a credit rating agency, state that fact, and provide a statement that not having a credit rating means that no independent assessment by a credit rating agency of the default risk of the relevant entity, its guarantor entity, and the debentures or units of debentures (as the case may be) being offered has been made.**
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The Company and the Convertible Bonds have not been given a credit rating by any credit rating agency. Accordingly, no independent assessment by a credit rating agency of the default risk of the Company and the Convertible Bonds has been made.

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- 11. Provide, in relation to an offer of secured debentures or certificates of debenture stock, a summary by the auditors of the relevant entity showing, in tabular form —**

- (a) the aggregate value of the tangible assets owned by the relevant entity;**
- (b) the aggregate value of the tangible assets owned by each, or jointly owned by 2 or more, of its guarantor entities; and**
- (c) the aggregate value of the tangible assets jointly owned by the relevant entity and one or more of its guarantor entities,**

which have been charged to secure the repayment of all or any moneys payable in respect of the secured debentures or certificates of debenture stock, including an explanation of any adjustment made for the purpose of providing a true and fair view of those assets.

Not applicable.

- 12. Show also, in the summary —**

- (a) the amounts outstanding of the aggregate amounts borrowed by the relevant entity and by each of its guarantor entities, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment equally with the amount under the proposed issue;**
- (b) where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and**
- (c) the aggregate amount of advances by the relevant entity to related corporations or related entities of the relevant entity, distinguishing between advances which are secured and advances which are unsecured.**

Not applicable.

- 13. The auditors of the relevant entity may explain or qualify, by way of notes or otherwise, any of the matters set out in the summary.**

Not applicable.

- 14. Where the tangible assets mentioned in paragraph 11 of this Part are in the form of property, provide information on a report of the valuation of the interest of the relevant entity and each of its guarantor entities in each property charged, showing the nature and extent of the interest of the relevant entity and of each of its guarantor entities, such report to be made not more than 6 months before the date of lodgment of the offer information statement by an independent qualified valuer.**

Not applicable.

15. Provide a statement that, for a period of at least 6 months after the date of lodgment of the offer information statement, the trust deed, fiscal agency agreement or any other document constituting the debentures or units of debentures (or a copy of the trust deed, fiscal agency agreement or other document) and in the case of a guaranteed debenture issue, the guarantee and other related documents (or a copy of the guarantee and related documents), may be inspected by any person at a specified place in Singapore.

A copy of each of the Trust Deed, the Agency Agreement, the CDP Application Form and the Deed of Covenant may be inspected by any person at the principal office of the Trustee and at the specified office of the Principal Agent, by prior appointment only, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), for a period of at least six (6) months after the date of lodgement of this Offer Information Statement with the Authority. Any person wishing to inspect any of the documents as provided for above should call the Trustee at +65 6533 5206 to make an appointment sufficiently in advance prior to inspection. Prior to the Issue Date, a copy of each of the Trust Deed, the Agency Agreement, the CDP Application Form and the Deed of Covenant may be inspected by any person at the registered office of the Company.

PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

1. **Provide information concerning the nature of the securities, securities-based derivatives contracts, equity interests or property offered by way of conversion, exchange, subscription or purchase and the rights attached to the securities, securities-based derivatives contracts, equity interests or property including, in particular, the voting rights, entitlement to share in profits and, in the event of liquidation, any surplus and any other special rights.**
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Please refer to the sections titled "Summary of the Principal Terms of the Rights Issue, the Convertible Bonds and the Conversion Shares", "Risk Factors" of this Offer Information Statement, the Terms and Conditions set out in Appendix II to this Offer Information Statement, as well as paragraphs 1 and 2 of Part 6 (The Offer and Listing) of this section.

2. **Provide information on the terms, conditions and procedures for conversion, exchange, subscription or purchase and details of the circumstances under which they may be amended, including the following information:**
- (a) **the total number or value of securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase;**
 - (b) **the period during which the conversion, exchange, subscription or purchase right may be exercised and the date on which this right commences;**
 - (c) **the amount payable on the exercise of the conversion, exchange, subscription or purchase right;**
 - (d) **any arrangement for the transfer or transmission of the conversion, exchange, subscription or purchase right;**
 - (e) **the rights of the holders of the debentures or units of debentures in respect of the conversion, exchange, subscription or purchase right on the liquidation of the entity the securities, securities-based derivatives contracts, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase;**
 - (f) **any arrangement for the variation in the subscription price of the securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, or in the exercise price of the convertible debentures, or in the number or value of securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, in the event of any alteration in the capital of the entity the securities, securities-based derivatives contracts, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase;**
 - (g) **if there is no established market for the securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, the manner of determining the subscription or exercise or conversion price, including who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
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Please refer to paragraphs 1 and 2 of Part 6 (The Offer and Listing) and paragraph 7 of Part 8 (Additional Information Required for Offer of Debentures or Units of Debentures) of this section, as well as the sections entitled "Summary of the Principal Terms of the Rights Issue, the Convertible Bonds and the Conversion Shares" and "Trading" of this Offer Information Statement. Please also refer to the Terms and Conditions set out in Appendix II to this Offer Information Statement.

The Bondholders have the right to convert their Convertible Bonds into Conversion Shares at the Conversion Price (subject to adjustments set out in the Terms and Conditions) at any time during the Conversion Period (as defined in the Terms and Conditions), subject to the Terms and Conditions. Please refer to the section entitled "Summary of the Principal Terms of the Rights Issue, the Convertible Bonds and the Conversion Shares" of this Offer Information Statement and Condition 5 of the Terms and Conditions set out in Appendix II of this Offer Information Statement.

If (i) an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Company, or (ii) a default is made in the payment of any principal or interest due in respect of the Convertible Bonds and such default is subsisting for a period of more than 14 days, the Company shall, pursuant to Condition 11(A) of the Terms and Conditions, be deemed to be in default under the Trust Deed and the Convertible Bonds. Thereafter, the Trustee at its discretion may, and if so requested by Bondholders of at least 25% in principal amount of the Convertible Bonds then outstanding or if so directed by an Extraordinary Resolution (subject in each case to being indemnified and/or secured and/or pre-funded by the Bondholders to its satisfaction) shall, give notice to the Company that the Convertible Bonds are immediately due and payable at their principal amount plus unpaid accrued interest (subject as provided in Condition 11 of the Terms and Conditions and without prejudice to the right of the Bondholders to exercise the Conversion Right in respect of their Convertible Bonds in accordance with Condition 5 of the Terms and Conditions).

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

1. Provide -

(a) the particulars of the rights issue;

Please refer to section entitled "Summary of the Principal Terms of the Rights Issue, the Convertible Bonds and the Conversion Shares" of this Offer Information Statement for the particulars of the Rights Issue.

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

The last date and time for splitting of the Nil-Paid Rights is on 19 March 2025 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).

(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 Convertible Bonds is on 25 March 2025 at 5.30 p.m. (and 9.30 p.m. for Electronic Applications through ATMs of the 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).

(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 acceptance of payment by the renouncee for the Convertible Bonds is on 25 March 2025 at 5.30 p.m. (and 9.30 p.m. for Electronic Applications through ATMs of the 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).

Entitled Depositors who wish to renounce their Nil-Paid Rights in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his Nil-Paid Rights.

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

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(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 III, IV and VI to 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

As at the Latest Practicable Date, the number of Shares held and the proportion held in the issued share capital of the Company by each of the following Shareholders is set out against his/its name in the table below:

Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Guo Hong Xin	-	-	153,638,554 ⁽²⁾	19.31
Ma Ming			137,509,737 ⁽³⁾	17.28
Allgreat Pacific Limited	82,209,983	10.33	71,428,571 ⁽⁴⁾	8.98
Claremont Consultancy Limited	66,081,166	8.30	71,428,571 ⁽⁵⁾	8.98
Sunpower Business Group Pte. Ltd.	71,428,571 ⁽⁶⁾	8.98	-	-
Lin Yucheng	100,000,000	12.57	-	-
Joyfield Group Limited	66,154,120	8.31	-	-
Pan Shuhong	19,393,198	2.44	66,154,120 ⁽⁷⁾	8.31

Notes:

- (1) Based on the Existing Share Capital of 795,686,142 Shares.
- (2) Guo Hong Xin is (i) deemed to be interested in the 82,209,983 Shares held by Allgreat Pacific Limited which is an investment holding company wholly owned by him, and (ii) deemed to be interested in the 71,428,571 Shares held by Sunpower Business Group Pte. Ltd., which is an investment holding company wholly owned by Allgreat Pacific Limited, which is in turn wholly owned by him.
- (3) Ma Ming is (i) deemed to be interested in the 66,081,166 Shares held by Claremont Consultancy Limited which is an investment holding company wholly owned by him, and (ii) deemed to be interested in the 71,428,571 Shares held by Tournan Trading Pte. Ltd., which is an investment holding company wholly owned by Claremont Consultancy Limited, which is in turn wholly owned by him.
- (4) Allgreat Pacific Limited is deemed interested in 71,428,571 Shares held by Sunpower Business Group Pte. Ltd., its wholly owned subsidiary.
- (5) Claremont Consultancy Limited is deemed interested in 71,428,571 Shares held by Tournan Trading Pte. Ltd., its wholly owned subsidiary.
- (6) Sunpower Business Group Pte. Ltd. has beneficial interest in 71,428,571 Shares. However, as at the Latest Practicable Date, only 57,428,571 Shares are recorded in its nominee account. The remaining unaccounted 14,000,000 Shares were transferred out of its nominee account to the Designated Account pursuant to a loan agreement entered between Sunpower Business Group Pte. Ltd. and Tournan Trading Pte. Ltd. (as borrowers) and the Lender on or about 17 October 2018. Under the loan agreement, Sunpower Business Group Pte. Ltd. and Tournan Trading Pte. Ltd. had each provided the Lender 14,000,000 Shares as Collateral Shares to the Designated Account. Please refer to the Company's announcements dated 8 November 2018, 20 November

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2018, 4 December 2018 and 17 April 2019 for further details on the Collateral Shares. As at the date of the Latest Practicable Date, the proceedings to recover the Collateral Shares are still ongoing.

Shareholders' *pro rata* entitlements to subscribe the Convertible Bonds will be determined based on such number of Shares entered against their name in the Depository Register as at the Record Date. In the event that the Collateral Shares are not recorded against their name in the Depository Register as at Record Date, each of Sunpower Business Group Pte. Ltd. and Tournan Trading Pte. Ltd. would accordingly not be entitled to any *pro rata* entitlements to subscribe for the Convertible Bonds in respect of the Collateral Shares.

- (7) Pan Shuhong is deemed interested in 66,154,120 Shares held by Joyfield Group Limited, an entity wholly owned by her.

The Undertaking Guo Entities, Undertaking Ma Entities and Undertaking Lin and Pan Entities have each executed deeds of irrevocable undertaking dated 9 December 2024 ("**Irrevocable Undertakings**", and each an "**Irrevocable Undertaking**") in favour of the Company, pursuant to which, each of the Undertaking Parties (as may be applicable) has irrevocably undertaken to the Company, amongst others, that:

- (a) he/it will, by way of acceptance, subscribe and pay for (or procure subscription and payment for) in full at the Issue Price, the following amounts of Convertible Bonds to be provisionally allotted to the respective Undertaking Parties:
- (i) in the case of Undertaking Guo Entities, 10,276,247 and 7,178,571¹⁰ Convertible Bonds provisionally allotted to Allgreat Pacific Limited and Sunpower Business Group Pte. Ltd. respectively ("**Guo Entities Undertaken Convertible Bonds**"), amounting to a maximum aggregate value of which is S\$17,454,818;
 - (ii) in the case of the Undertaking Ma Entities, 7,000,000 Convertible Bonds provisionally allotted to Claremont Consultancy Limited, amounting to a maximum aggregate value of which is S\$7,000,00, and further for the avoidance of doubt, the Undertaking Ma Entities shall not be precluded from subscribing additional Convertible Bonds provisionally allotted to them under the Rights Issue in excess of the Ma Entities Undertaken Convertible Bonds; and
 - (iii) in the case of the Undertaking Lin and Pan Entities, 12,500,000, 8,269,265 and 2,424,149 Convertible Bonds provisionally allotted to Lin Yucheng, Joyfield Group Limited and Pan Shuhong respectively; and
- (b) further, in the case of the Undertaking Lin and Pan Entities, he/it will, subscribe and pay for, on a joint and several basis, at the Issue Price, all the Convertible Bonds which are not taken up by the other Shareholders who are eligible to participate in the Rights Issue or their renounees by way of acceptances and/or excess applications (subject to availability) of an aggregate value of up to S\$51,961,410 based on the Issue Price and the Maximum Rights Issue Scenario for a maximum of up to 51,961,410 Convertible Bonds to be subscribed for by way of excess application ("**Lin and Pan Entities Undertaken Excess Convertible Bonds**").

On the basis of the Irrevocable Undertakings, the Rights Issue will be subscribed for in full (including in the event that all ESOS Options are exercised into Shares on or prior to the Record Date).

¹⁰ This excludes the *pro rata* entitlements to subscribe for the Convertible Bonds in respect of the 14,000,000 Collateral Shares that Sunpower Business Group Pte. Ltd. has a beneficial interest in.

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

In addition, the Guo Entities Undertaken Convertible Bonds and Lin and Pan Entities Undertaken Excess Convertible Bonds shall be directed in the following manner:

- (a) the Undertaking Guo Entities shall each direct that Guo Entities Undertaken Convertible Bonds subscribed for by him/it be directed to Chen Ping (陈萍), the spouse of Guo Hong Xin; and
- (b) the Undertaking Lin and Pan Entities shall each direct that all Lin and Pan Entities Undertaken Excess Convertible Bonds subscribed for by him/it by way of excess application be directed and/or otherwise effect an immediate transfer to BLP Capital. The directors of BLP Capital are Lin Yucheng and Pan Shuhong and the sole shareholder of BLP Capital is BLP Capital Limited. Each Undertaking Lin and Pan Entity confirms, represents and undertakes to the Company that BLP Capital is a wholly owned entity of BLP Capital Limited, which in turn is owned by Lin Yucheng and Pan Shuhong in the shareholding proportion of 60.0% and 40.0% respectively as of the date of its Irrevocable Undertaking and on each day thereafter, down to the Closing Date.

No commission or fee will be paid to the Undertaking Parties in connection with the provision or execution of the Irrevocable Undertakings.

-
- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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The Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the Irrevocable Undertakings provided by the Undertaking Parties and the savings in cost enjoyed by the Company in respect of underwriting fees.

**APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER
APPENDIX 8.2 OF THE LISTING MANUAL**

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

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

	----- Audited -----			Unaudited
	FY2021	FY2022	FY2023	FY2024
	(Restated)			
	RMB'000	RMB'000	RMB'000	RMB'000
Total Current Assets	1,367,572	1,927,315	1,984,661	2,713,817
Total Current Liabilities	(1,476,474)	(2,964,424)	(1,931,542)	3,537,387
Working Capital	(108,902)	(1,037,109)	53,119	(823,570)

A summary of the review of the working capital of the Group is set out below.

As at 31 December 2024 compared to 31 December 2023

The Group was in a negative working capital position of RMB 823.6 million as at 31 December 2024, as compared to a positive working capital position of RMB 53.1 million as at 31 December 2023. The Group's current liabilities exceeded its current assets by RMB 823.6 million due to the reclassification of Existing Bonds from non-current to current liabilities as the Existing Bonds will mature in April 2025. Had the Existing Bonds remained non-current, the Group's current assets would have exceeded its current liabilities by RMB 256.7 million.

As at 31 December 2023 compared to 31 December 2022

The Group was in a positive working capital position of RMB 53.1 million as at 31 December 2023, as compared to a negative working capital position of RMB 1,037.1 million as at 31 December 2022.

As at 31 December 2022 compared to 31 December 2021

The Group was in a negative working capital position of RMB 1,037.1 million as at 31 December 2022, as compared to a negative working capital position of RMB 108.9 million as at 31 December 2021. Due to the reclassification of Existing Bonds which is expiring within one year, the Group's current liabilities exceeded its current assets by RMB 1,037.1 million as at 31 December 2022.

2. Convertible Securities

- (a) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.
 - (b) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.
-

**APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER
APPENDIX 8.2 OF THE LISTING MANUAL**

- (a) For information required under Rule 832(1) to Rule 832(8) of the Listing Manual, please refer to (i) paragraph 1 of Part 10 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement and (ii) Appendix I of this Offer Information Statement.

For information required under Rule 832(9) of the Listing Manual, please refer to paragraph 3 of Part 4 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement.

For information required under Rule 832(10) of the Listing Manual, please refer to paragraphs 1 and 4 of Part 5 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement.

- (b) Not applicable. The Rights Issue will not be underwritten.

APPENDIX II – TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

TERMS AND CONDITIONS OF THE BONDS

The following, subject to amendment and except for the paragraphs in italics, are the terms and conditions of the Bonds (as hereinafter defined) and setting out the rights and obligations of the Issuer (as hereinafter defined) in its capacity as the Issuer, and the Trustee, in its capacity as Trustee (as hereinafter defined) substantially as they will appear on the reverse of each of the definitive Certificates (as hereinafter defined) evidencing the Bonds and constitute an integral part of the definitive Certificates representing the relevant Bond specified therein:

The issue of S\$99,609,642 in aggregate principal amount of 7.00% convertible bonds due 2030 (the "**Bonds**") of Sunpower Group Ltd. (the "**Issuer**") and the right of conversion into Shares (as defined in Condition 5(A)(vi)) was authorised by resolutions of the board of directors ("**Board**") of the Issuer passed on 9 December 2024 and the issue of any Shares upon conversion of the Bonds has been approved by the shareholders of the Issuer at the special general meeting held on 26 February 2025. The Bonds are constituted by the trust deed (as amended or supplemented from time to time, the "**Trust Deed**") to be dated on or about [●] 2025 (the "**Closing Date**") made between the Issuer and Lion Trust (Singapore) Limited as trustee for the holders of the Bonds (the "**Trustee**", which term shall, where the context so permits, include all other persons or companies for the time being acting as trustee or trustees under the Trust Deed) and are subject to the agency agreement to be dated on or about [●] 2025 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Trustee, In.Corp Corporate Services Pte. Ltd., as conversion and transfer agent (the "**Conversion Agent**" and the "**Transfer Agent**", and collectively, the "**Principal Agent**") and registrar (the "**Registrar**"), and Lion Trust (Singapore) Limited, as paying agent for the Bonds evidenced by definitive Certificates (the "**Paying Agent**", and together with the Registrar and the Principal Agent, the "**Agents**") relating to the Bonds. References to the "**Principal Agent**", "**Registrar**" and "**Agents**" below are references to the principal agent, registrar and agents for the time being for the Bonds. The Bonds evidenced by the Global Certificate (as hereinafter defined) are issued with the benefit of a deed of covenant (as amended or supplemented from time to time, the "**Deed of Covenant**") dated 25 December 2024 executed by the Issuer relating to the Bonds. These terms and conditions (these "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. Unless otherwise defined, terms used in these Conditions have the meaning specified in the Trust Deed. Copies of the Trust Deed, the Agency Agreement and the Deed of Covenant are available for inspection during usual business hours at the principal office for the time being of the Trustee and at the specified offices for the time being of each of the Agents. The Bondholders (as defined in Condition 3) are entitled to the benefit of and are bound by all the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant, and are deemed to have notice of all the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant applicable to them.

1 Status

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unconditional, unsubordinated and unsecured obligations.

2 Form, Denomination and Title

(A) Form and Denomination

The Bonds are issued in registered form in the denomination of S\$1.00 or integral multiples thereof without coupons attached. A bond certificate (each a "**Certificate**") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Bond and each Certificate will be numbered serially with an identifying number which will be recorded on the relevant

APPENDIX II – TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

Certificate and in the register of Bondholders (the "**Register**") which the Issuer will procure to be kept by the Registrar.

*Upon issue, the Bonds will be represented by a Global Certificate registered in the name of The Central Depository (Pte) Limited (the "**Depository**") and deposited with the Depository. The Conditions are modified by certain provisions contained in the Global Certificate. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.*

*In these Conditions, "**Global Certificate**" means the global Certificate representing the Bonds, or some of them, substantially in the form set out in Schedule 3 of the Trust Deed.*

(B) *Title*

Title to the Bonds passes only by transfer and registration in the Register as described in Condition 3. The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, "**Bondholder**" and (in relation to a Bond) "**holder**" mean the person in whose name a Bond is registered.

*For so long as any of the Bonds is represented by the Global Certificate and the Global Certificate is registered in the name of the Depository, each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by the Depository as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Principal Agent, the Transfer Agent, the Registrar and all other agents of the Issuer and the Trustee as the holder of such principal amount of Bonds other than with respect to the payment of principal, premium and any other amounts in respect of the Bonds, for which purpose the person whose name is shown on the Register shall be treated by the Issuer, the Principal Agent, the Transfer Agent, the Registrar and all other agents of the Issuer and the Trustee as the holder of such Bonds in accordance with and subject to the terms of the Global Certificate (and the expression "**Bondholder**" and "**holder of Bonds**" and related expressions shall be construed accordingly).*

3 Transfers of Bonds; Issue of Certificates

(A) *Register*

The Issuer will cause to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement the Register on which shall be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers of the Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

(B) *Transfer*

Subject to Condition 3(E) and the terms of the Agency Agreement, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed by the holder or his attorney duly authorised in writing, to the specified office of the Registrar or any of the Transfer Agents. No transfer of a Bond will be valid unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the Depository.

APPENDIX II – TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

(C) *Delivery of New Certificates*

Each new Certificate to be issued upon a transfer of Bonds will, within seven business days of receipt by the Registrar or, as the case may be, any other relevant Transfer Agent of the original certificate and the form of transfer duly completed and signed, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder and at the Issuer's expense) to the address specified in the form of transfer.

Except in the limited circumstances described in the Global Certificate, owners of interests in the Bonds represented by the Global Certificate will not be entitled to receive physical delivery of Certificates.

Where only part of a principal amount of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred or converted, a new Certificate in respect of the Bonds not so transferred or converted will, within seven business days of delivery of the original Certificate to the Registrar or other relevant Agent, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred or converted (but free of charge to the holder) to the address of such holder appearing on the Register.

For the purposes of Condition 3, Condition 4, Condition 5, Condition 7 and Condition 11, "**business day**" shall mean a day other than a Saturday or Sunday or a public holiday on which banks are open for business in Singapore and the city in which the specified office of the Registrar (if a Certificate is deposited with it in connection with a transfer or conversion) or the Agent with whom a Certificate is deposited in connection with a transfer or conversion, is located.

(D) *Formalities Free of Charge*

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge by or on behalf of the Issuer or any of the Agents, but upon (i) payment (or the giving of such indemnity as the Issuer or any of the Agents may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer; (ii) the Issuer or the relevant Agent being satisfied that the regulations concerning transfer of Bonds have been complied with; and (iii) receipt by the relevant Agent of such evidence as it may require (including evidence as to the due execution of the form of transfer).

(E) *Closed Periods*

No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the dates for payment of any principal pursuant to these Conditions; (ii) after a Conversion Notice (as defined in Condition 5(B)) has been delivered with respect to a Bond; or (iii) during the period from and including the Interest Record Date (as defined in Condition 6(A)) to and including any Interest Payment Date (as defined in Condition 4), each such period is a "**Closed Period**". The Issuer will inform the Trustee of the dates on which any Closed Period begins and ends immediately on becoming informed or aware of a Closed Period.

(F) *Regulations*

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Bondholder who asks for one.

4 Interest

The Bonds bear interest from [●] 2025 ("**Issue Date**") at the rate of 7.00% per annum of the principal amount outstanding of the Bonds. Interest is payable semi-annually in arrears on [●] and [●] in each year (each an "**Interest Payment Date**") commencing from the Issue Date. If the Interest Payment Date falls on a day which is not a business day, it shall be postponed to the next day which is a business day.

Each Bond will cease to bear interest (a) where the Conversion Right (as defined in Condition 5(A)(ii)) attached to it shall have been exercised, from and including the Interest Payment Date last preceding its Conversion Date (as defined in Condition 5(B)(i)) (or if such Conversion Date falls on or before the first Interest Payment Date, the Closing Date) subject to conversion of the relevant Bond in accordance with the provisions of Condition 5(B), or (b) from the due date for redemption thereof unless, upon surrender in accordance with Condition 7 or Condition 11, payment of the full amount due is improperly withheld or refused or default is otherwise made in respect of any such payment. In such event, interest will continue to accrue at the rate aforesaid (after, as well as before, any judgement) up to but excluding the date on which all sums due in respect of any Bond are received by or on behalf of the relevant holder.

If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 365-day year and in the actual number of days elapsed. Interest payable under this Condition will be paid in accordance with Condition 6(A).

No payment or adjustment will be made on conversion for any interest accrued on converted Bonds since the Interest Payment Date last preceding the relevant Conversion Date, or, if the Bonds are converted on or before the first Interest Payment Date, since the Closing Date.

5 Conversion

(A) Conversion Right

- (i) *Conversion Period*: Subject as hereinafter provided. Bondholders have the right to convert their Bonds into Shares at any time during the Conversion Period referred to below.
- (ii) The right of a Bondholder to convert any Bond into Shares is called the "**Conversion Right**". To exercise the Conversion Right attaching to any Bond, the holder thereof must convert at least 100 Bonds, but this shall not apply in the event permission is not granted by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Subject to and upon compliance with, the provisions of these Conditions and applicable laws and regulations (including the rules of the SGX-ST), the Conversion Right attaching to any Bond may be exercised, at the option of the holder thereof, at any time on or after such date falling 60 days after the Issue Date up to the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on such date falling 15 business days before the Maturity Date (as defined in Condition 7(A)) (but, except as provided in Condition 5(A)(v) and Condition 11(B)), in no event thereafter) or, if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than 15 business days (in the place aforesaid) prior to the date fixed for redemption thereof ("**Conversion Period**"), provided that the Conversion Right during any Closed Period shall be suspended and the Conversion Period shall not include any such Closed Period.

Notwithstanding the foregoing, if the Conversion Date in respect of a Bond would otherwise fall during a period in which the register of members of the Issuer is closed generally or for the purpose of establishing entitlement to any dividend or other rights attaching to the Shares (a "**Book Closure Period**"), such Conversion Date shall be postponed to the next Conversion Date (as determined in accordance with Condition 5(B)(i) below) falling after the expiry of such Book Closure Period. Any exercise of a Conversion Right shall be deemed to be ineffective and, subject to Condition 5(A)(v)

APPENDIX II – TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

and Condition 11(B), shall be deemed to have expired if, as a result of any postponement pursuant to this Condition 5, the Conversion Date would fall on a day after expiry of the Conversion Period or, in the case of the exercise of such rights as aforesaid, after the relevant redemption date. The Issuer undertakes to ensure that the Book Closure Period is as short a period as is reasonably practicable, having regard to applicable Singapore laws.

The number of Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond to be converted by the Conversion Price (as defined in Condition 5(A)(iv)) in effect at the Conversion Date (both as hereinafter defined). Following conversion in accordance with these Conditions, the right of the converting Bondholder to repayment of the principal amount of the Bond shall be extinguished and released, and in consideration and in exchange therefor, the Issuer shall allot and issue Shares credited as paid-up in full as provided in this Condition 5. A Conversion Right may only be exercised in respect of one or more Bonds. If more than one Bond held by the same holder is converted at any one time by the same holder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted.

- (iii) *Fractions of Shares:* Fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof. However, if the Conversion Right in respect of more than one Bond is exercised at any one time such that Shares to be issued on conversion are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after the Issue Date which reduces the number of Shares outstanding, the Issuer will upon conversion of Bonds pay in cash in Singapore dollars by means of a Singapore dollar cheque drawn on, or by a transfer to a Singapore dollar account maintained by the payee with, a bank in Singapore a sum equal to such portion of the principal amount of the Bond or Bonds evidenced by the Certificate deposited in connection with the exercise of Conversion Rights, aggregated as provided in Condition 5(A)(iii), as corresponds to any fraction of a Share not issued as a result of such consolidation or re-classification aforesaid if such sum exceeds S\$10. Any such sum shall be paid not later than five Stock Exchange Business Days (as defined in Condition 5(B)(i)) after the relevant Conversion Date by transfer to a Singapore dollar account with a bank in Singapore.
- (iv) *Conversion Price:* The price at which Shares will be issued upon conversion (the "**Conversion Price**") will initially be S\$0.25 per Share, but will be subject to adjustment in the manner provided in Condition 5, provided that the Conversion Price shall not be less than the par value of a Share.
- (v) *Revival and/or survival after Default:* Notwithstanding the provisions of Condition 5(A)(i), if (a) the Issuer shall default in making payment in full in respect of any Bond which shall have been called or put for redemption on the date fixed for redemption thereof, (b) any Bond has become due and payable prior to the Maturity Date by reason of the occurrence of any of the events under Condition 11, or (c) any Bond is not redeemed on the Maturity Date in accordance with Condition 7(A), the Conversion Right attaching to such Bond will revive and/or will continue to be exercisable up to, and including, the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the date upon which the full amount of the moneys payable in respect of such Bond has been duly received by the Principal Agent or the Trustee and notice of such receipt has been duly given to the Bondholders and notwithstanding the provisions of Condition 5(A)(i), any Bond in respect of which the Certificate and Conversion Notice are deposited for conversion prior to such date shall be converted on the relevant Conversion Date (as defined below) notwithstanding that the full amount of the moneys payable in respect of such Bond shall have been received by the Principal Agent or the Trustee before such Conversion Date or that the Conversion Period may have expired before such Conversion Date.

- (vi) *Meaning of "Shares":* As used in these Conditions, the expression "**Shares**" means ordinary shares in the capital of the Issuer (which include ordinary shares of the Issuer listed on the SGX-ST) or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer. No payment or adjustment shall be made on conversion for any interest which otherwise would have accrued on the relevant Bonds since the Interest Payment Date immediately preceding the Conversion Date relating to such Bonds (or, if such Conversion Date falls before the first Interest Payment Date, since the Closing Date).

(B) *Conversion Procedure*

(i) *Conversion Notice*

To exercise the Conversion Right attaching to any Bond, the holder thereof must complete, execute and deposit at his own expense during normal business hours at the specified office of any Conversion Agent a duly completed notice of conversion (a "**Conversion Notice**") in duplicate in the form (for the time being current) obtainable from the specified office of each Agent, together with the relevant Certificate. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Conversion Agent to whom the relevant Conversion Notice is delivered is located. The conversion date in respect of a Bond (the "**Conversion Date**") must fall at a time when the Conversion Right attaching to that Bond is expressed in these Conditions to be exercisable (subject to the provisions of Condition 5(A)(v) and Condition 11(B)) and will be deemed to be the last day of the three-month periods ending 31 March, 30 June, 30 September or 31 December immediately following the date of the surrender of the Certificate in respect of such Bond and delivery of such Conversion Notice and, if applicable, any payment to be made or indemnity given under these Conditions in connection with the exercise of such Conversion Right. If a Conversion Date as determined above falls on a day that is not a Stock Exchange Business Day, the Conversion Date will be the Stock Exchange Business Day immediately falling after the originally scheduled Conversion Date.

A Conversion Notice once delivered shall be irrevocable and may not be withdrawn unless the Issuer consents in writing to such withdrawal. The Issuer, or the Conversion Agent on its behalf, may reject any Conversion Notice which is, in its opinion, incorrect or incomplete in any material respect. All costs and expenses incurred or caused by a Conversion Notice which is, in the opinion of the Issuer or the Conversion Agent, incorrect or incomplete in any material respect shall be for the account of the relevant Bondholder. "**Stock Exchange Business Day**" means any day (other than a Saturday or Sunday) on which the SGX-ST, as the case may be, is open for the business of dealing in securities.

Upon exercise of a Conversion Right, a Bondholder converting a Bond shall be required to represent and agree, in the Conversion Notice, certain matters with respect to the beneficial ownership of the Bonds and the Shares.

Subject to the requirements of the Depository, the Conversion Right attaching to a Bond represented by the Global Certificate may be exercised by the presentation to or to the order of a Conversion Agent of one or more Conversion Notices duly completed by or on behalf of each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of Bonds (each an "**Accountholder**"). Deposit of the Global Certificate with the Conversion Agent (or any other conversion agent from time to time) shall not be required together with the deposit of the relevant Conversion Notice. In such a case, the delivery of the Conversion Notice in respect of the Bonds to be converted will constitute or be deemed to constitute

APPENDIX II – TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

confirmation by the relevant Accountholder that the information and representations in the Conversion Notice are true and accurate on the date of delivery.

Any exercise of the Conversion Right attaching to a Bond represented by the Global Certificate shall be further conditional on that principal amount of Bonds so exercised being available in the "Free Balance" of the securities account(s) of the exercising Bondholder with the Depository until the relevant Conversion Date and on the exercising Bondholder electing in the Conversion Notice to have the delivery of the Shares allotted and issued on conversion of the relevant Bonds to be effected by crediting such Shares to the securities account(s) of the exercising Bondholder or as it may direct, failing which the Conversion Notice shall be void and all rights of the exercising Bondholder and of any other person thereunder shall cease.

(ii) *Stamp Duty etc.*

A Bondholder delivering a Certificate in respect of a Bond for conversion must pay directly to the relevant tax authorities any taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital or stamp duties payable in Singapore by the Issuer in respect of the allotment and issue of Shares and listing of the Shares on the SGX-ST on conversion) (the "**Taxes**") and such Bondholder must pay all, if any, taxes arising by reference to any disposal or deemed disposal of a Bond in connection with such conversion. The Issuer will pay all other expenses arising on the issue of Shares on conversion of Bonds. Neither the Issuer, the Agent nor the Trustee is under any obligation to determine the amount of any Taxes or whether a Bondholder or the Issuer is liable to pay any Taxes including capital, stamp, issue, registration or similar taxes and duties or the amounts payable (if any) in connection with this Condition 5(B)(ii) and the Agent and Trustee shall not be responsible or liable for any failure or omission by any Bondholder or the Issuer to make any such payment to the relevant tax authorities or the sufficiency or insufficiency of any amounts paid.

(iii) *Registration*

As soon as practicable, and in any event not later than 15 Stock Exchange Business Days after the Conversion Date, the Issuer will, in the case of Bonds converted on exercise of the Conversion Right and in respect of which a duly completed Conversion Notice has been delivered and the relevant Certificate and amounts payable by the relevant Bondholder paid as required by sub-paragraphs (i) and (ii), procure that the relevant number of Shares are allotted to and registered in the name of the Depository (as defined in the Securities and Futures Act 2001 of Singapore) for credit to the securities account designated for the purpose in the Conversion Notice for so long as the Shares are listed on the SGX-ST; or if the Shares are not listed on the SGX-ST, register the person or persons designated for the purpose in the Conversion Notice as holder(s) of the relevant number of Shares in the Issuer's share register and make such certificate or certificates available for collection at the office of the Issuer's share transfer agent in Singapore notified to Bondholders in accordance with Condition 16 or, if so requested in the relevant Conversion Notice, will cause its share transfer agent to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the Conversion Notice, together (in either case) with any other securities, property or cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof, in which case a single share certificate will be issued in respect of all Shares issued on conversion of Bonds subject to the same Conversion Notice and which are to be registered in the same name.

If the Conversion Date in relation to any Bond shall be on or after the record date for any issue, distribution, grant, offer or other event as gives rise to the adjustment of the Conversion Price pursuant to Condition 5(C), but before the relevant adjustment becomes effective under the relevant Condition, upon the relevant adjustment becoming effective the Issuer shall procure the issue to the converting Bondholder (or

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in accordance with the instructions contained in the Conversion Notice (subject to applicable exchange control or other laws or other regulations)), such additional number of Shares that together with the Shares received by the Bondholder upon conversion of the relevant Bond is equal to the number of Shares which would have been required to be issued on conversion of such Bond if the relevant adjustment to the Conversion Price had been made and become effective on or immediately after the relevant record date, provided that the issue price of such additional number of Shares shall not be less than the par value of a Share.

The person or persons specified for that purpose in the Conversion Notice will become the holder of record of the number of Shares issuable upon conversion with effect from the date he is or they are registered as such in the Issuer's register of members (the "**Registration Date**"). The Shares issued upon conversion of the Bonds will be fully paid and in all respects rank *pari passu* with the Shares in issue on the relevant Registration Date. Save as set out in these Conditions, a holder of Shares issued on conversion of the Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

To the extent and as provided for in this Condition 5(B)(iii), Shares allotted and issued on conversion will with effect from the relevant Registration Date, rank for any dividends, rights, allotment or other distribution, the record date for which is on or after the relevant Conversion Date and (subject as aforesaid) will rank *pari passu* in all respects with the then existing Shares of the Issuer. For the purpose of these Conditions, "**record date**" means in relation to any dividends, rights, allotments or other distributions, the date on which shareholders of the Issuer must be registered in order to participate in such dividends, rights, allotment, or other distributions. If the record date for the payment of any dividend or other distribution in respect of the Shares is on or after the Conversion Date in respect of any Bond, but before the Registration Date (disregarding any retroactive adjustment of the Conversion Price referred to in this sub-paragraph (iii) prior to the time such retroactive adjustment shall have become effective), the Issuer will pay to the converting Bondholder or his designee an amount in Singapore dollars (the "**Equivalent Amount**") equal to the Fair Market Value (as defined below) of such dividend or other distribution to which he would have been entitled had he on that record date been such a shareholder of record and will make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven days thereafter. The Equivalent Amount shall be paid by means of a Singapore dollar cheque drawn on, or by transfer to a Singapore dollar account maintained by the payee with, a bank in Singapore, in accordance with instructions given by the relevant Conversion Notice.

(C) *Adjustments to Conversion Price.*

The Conversion Price will be subject to adjustment in the following events:

(1) *Consolidation, Share Buybacks, Subdivision or Reclassification*

If and whenever there shall be an alteration to the number of issued Shares as a result of consolidation, share buybacks, subdivision or re-classification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

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where:

A is the aggregate number of issued Shares immediately before such alteration;
and

B is the aggregate number of issued Shares immediately after such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

(2) *Capitalisation of Profits or Reserves*

- (a) If and whenever the Issuer shall issue any Shares credited as fully paid to the holders of Shares ("**Shareholders**") by way of capitalisation of profits or reserves including Shares paid up out of distributable profits or reserves issued (except any Scrip Dividend) and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of issued Shares immediately before such issue; and

B is the aggregate number of issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

- (b) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price of such Shares on the last Trading Day preceding the date of announcement of the terms of the issue exceeds 105% of the amount of the Relevant Cash Dividend or the relevant part thereof and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the aggregate number of issued Shares immediately before such issue;

B is the aggregate number of Shares issued by way of such Scrip Dividend multiplied by a fraction of which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend and (ii) the denominator is such Current Market Price of the Shares issued by way of Scrip Dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the Relevant Cash Dividend; and

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C is the aggregate number of Shares issued by way of such Scrip Dividend,

or by making such other adjustment as an Independent Investment Bank (as defined below) shall certify to the Trustee is fair and reasonable.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

(3) *Capital Distributions*

If and whenever the Issuer shall pay or make any Capital Distribution to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 5(C)(2) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A-B}{A}$$

where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which the Capital Distribution is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or if a record date is fixed therefor, immediately after such record date.

(4) *Rights Issues of Shares or Options over Shares*

If and whenever the Issuer shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than 95% of the Current Market Price per Share on the last Trading Day preceding the date of the announcement of the terms of the issue or grant, the Conversion Prices shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the grant.

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Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants as the case may be.

(5) *Rights Issues of Other Securities*

If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A-B}{A}$$

where:

- A is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue or grant is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants as the case may be on the SGX-ST.

(6) *Issues of Shares at less than Current Market Price*

If and whenever the Issuer shall issue (otherwise than as mentioned in Condition 5(C)(4) above) any Shares (other than Shares issued prior to the Closing Date or on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for Shares) or issue or grant (otherwise than as mentioned in Condition 5(C)(4) above) options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at a price per Share which is less than 95% of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A+B}{C}$$

where:

- A is the number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares;
- B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares would purchase at such Current Market Price; and

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C is the number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue by the Issuer of options, warrants or other rights to subscribe, purchase or otherwise acquire Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the grant of such options, warrants or other rights.

(7) *Issues of Securities which carry rights of conversion into, or exchange or subscription for, Shares at a consideration less than the Current Market Price*

Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 5(C)(7), if and whenever the Issuer or any of its Subsidiaries (as defined below) (otherwise than as mentioned in Condition 5(C)(4), Condition 5(C)(5) or Condition 5(C)(6)), or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries), any other company, person or entity shall issue any securities (other than the Bonds excluding for this purpose any further bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for Shares at a consideration per Share which is less than 95% of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Shares in issue immediately before such issue;

B is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of issue of such securities.

(8) *Modification of rights of conversion, exchange or subscription attaching to any other Securities issued and which are convertible into Shares such that the consideration per Share is less than the Current Market Price*

If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 5(C)(7) (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 95% of the Current Market Price on the last Trading Day preceding the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

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$$\frac{A+B}{A+C}$$

where:

- A is the number of Shares in issue immediately before such modification;
- B is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price or, if lower, the existing conversion, exchange or subscription price of such securities; and
- C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of the right of subscription attached thereto at the modified conversion, exchange or subscription or purchase price or rate but giving credit in such manner as an Independent Investment Bank considers appropriate (if at all) for any previous adjustment under this Condition 5(C)(8) or Condition 5(C)(7).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

(9) *Issues of Securities in the context of an offer to Shareholders*

The issue, sale or distribution by or on behalf of the Issuer or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity of any securities in connection with an offer by or on behalf of the Issuer or any of its Subsidiaries or such other company, person or entity pursuant to which offer the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Condition 5(C)(4), Condition 5(C)(5), Condition 5(C)(6) or Condition 5(C)(7)) above.

In such an event, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue, sale or distribution is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or distribution of the securities.

(10) *Other Events*

In events or circumstances not otherwise provided in these Conditions, the Issuer shall, at its own expense, consult an Independent Investment Bank, to determine as soon as practicable (i) what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, (ii) if the adjustment would result in a reduction in the Conversion Price, and (iii) the date on which such adjustment should take effect and upon such determination by the Independent Investment Bank such adjustment (if any)

shall be made and shall take effect in accordance with such determination, provided that where the circumstances giving rise to any adjustment pursuant to this Condition 5 have already resulted or will result in an adjustment to the Conversion Price or where the circumstances giving rise to any adjustment arise by virtue of circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 5 as may be advised by the Independent Investment Bank to be in its opinion appropriate to give the intended result.

(11) *Employee Share Option Scheme*

The Conversion Price shall not be subject to any adjustment as a result of any issue of Shares by the Issuer pursuant to the employee share option scheme adopted by the Issuer on 29 April 2015 (including any amendments thereto) or any future employee share option scheme provided that (i) such scheme or plan is in compliance with the listing rules of the SGX-ST, (ii) such scheme has been approved by the Shareholders, and (iii) the total number of Shares that are issued by the Issuer pursuant to such scheme or plan during the 12-month period up to and including the date of such issue of Shares, in aggregate, shall not exceed more than 5% of the average of the issued and outstanding Shares during such 12-month period and (iii) the exercise price of any options granted under such scheme or plan shall not be lower than the minimum exercise price as permitted under the listing rules of SGX-ST from time to time.

For the purposes of these Conditions:

"Capital Distribution" means: (i) any distribution of assets in specie by the Issuer for any financial period whenever paid or made and however described (and for these purposes a distribution of assets in specie includes without limitation an issue of Shares or other securities credited as fully or partly paid (other than Shares credited as fully paid by way of capitalisation of reserves)); and (ii) any dividend (including any cash or Scrip Dividend) or distribution of any kind by the Issuer for any financial period (whenever paid and however described).

"Closing Price" for the Shares for any Trading Day shall be the average closing market price quoted by the SGX-ST for the last five Trading Days prior to such Trading Day.

"Current Market Price" means, in respect of a Share at a particular date, the average of the Volume Weighted Average Price for one Share (being a Share carrying full entitlement to dividend) for the 30 consecutive Trading Days ending on the Trading Day immediately preceding such date; provided that if at any time during the said 30 Trading Day period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:

- (i) if the Shares to be issued in such circumstances do not rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share; or
- (ii) if the Shares to be issued in such circumstances rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount,

and provided further that if the Shares on each of the said 30 Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share.

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"Fair Market Value" means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Investment Bank, acting as an expert, provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Investment Bank) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five trading days on the relevant market commencing on the first such trading day such options, warrants or other rights are publicly traded.

"Independent Investment Bank" means an independent investment bank of international repute (acting as an expert) selected by the Issuer and approved by the Trustee.

"Relevant Cash Dividend" means any cash dividend specifically declared by the Issuer.

"Scrip Dividend" means any Shares issued in lieu of the whole or any part of any Relevant Cash Dividend being a dividend which the Shareholders concerned would or could otherwise have received and which would not have constituted a Capital Distribution (and for the avoidance of doubt to the extent that no adjustment is to be made under Condition 5(C)(3) in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or part thereof) but without prejudice to any adjustment required in such circumstances to be made under Condition 5(C)(2)(ii).

"Subsidiary" of any person means (a) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or (b) any company or other business entity which at any time has its accounts consolidated with those of that person or which under regulations or generally accepted accounting principles from time to time, should have its accounts consolidated with those of that person.

"Trading Day" means a day when the SGX-ST is open for dealing business, provided that if no Closing Price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days.

"Volume Weighted Average Price" means, in respect of a Share on any Stock Exchange Business Day, the order book volume-weighted average price of a Share appearing on or derived from Bloomberg or such other source as shall be determined to be appropriate by an Independent Investment Bank on such Stock Exchange Business Day, provided that on any such Stock Exchange Business Day where such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Share in respect of such Stock Exchange Business Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Stock Exchange Business Day on which the same can be so determined.

On any adjustment, the relevant Conversion Price, if not an integral multiple of one S\$ cent, shall be rounded down to the nearest S\$ cent. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than 1% of the Conversion Price then in effect. Any adjustment not required to be made, and any amount by which the Conversion Price has not been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Bondholders in accordance with Condition 16 as soon as practicable after the determination thereof.

Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of an Independent Investment Bank, the foregoing provisions would need to be operated subject to some modification in order

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to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Investment Bank to be in their opinion appropriate in order to give such intended result.

No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in Condition 5(C)(1) above.

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

The Trustee and the Agents shall be under no obligation to calculate, determine or verify the number of Shares to be issued upon conversion of the Bonds or verify the Issuer's or the Independent Investment Bank's determination of such number of Shares or method used in such determination and neither the Trustee nor the Agents shall be responsible to Bondholders or any other person for any loss arising from any failure to do so or for any delay of the Issuer or the Independent Investment Bank in making such determination or any erroneous determination by the Issuer or the Independent Investment Bank.

(D) *Undertaking*

The Issuer has undertaken in the Trust Deed, *inter alia*, that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders or with the approval of the Trustee where, in the opinion of the Trustee, it is not materially prejudicial to the interests of Bondholders to give such approval:

- (i) it will use reasonable endeavours (a) to maintain a listing for all the issued Shares on the SGX-ST, and (b) to obtain and maintain a listing for all the Shares issued on the exercise of the Conversion Rights attaching to the Bonds on the SGX-ST;
- (ii) it will pay the expenses of the issue of, and all expenses of obtaining listing for Shares arising on conversion of the Bonds; and
- (iii) it will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof except, in each case, where the reduction is permitted by applicable law.

The Issuer has also given certain other undertakings in the Trust Deed for the protection of the Conversion Rights.

(E) *Notice of Change in Conversion Price*

The Issuer shall give notice to the Trustee, the Agents and the Bondholders in accordance with Condition 16 of any change in the Conversion Price. Any such notice relating to a change in the Conversion Price shall set forth the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment.

6 Payments

(A) *Method of Payment*

All payments in respect of the Bonds will be made by transfer to the registered account of the Bondholder or by Singapore dollar cheque drawn on a bank in Singapore mailed to the registered address of the Bondholder if it does not have a registered account. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Agents.

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Interest on Bonds due on an Interest Payment Date will be paid on the due date for the payment of interest to the holder shown on the Register at the close of business on the 15th day before the due date for the payment of interest (the "**Interest Record Date**"). Payments of interest on each Bond will be made by transfer to the registered account of the Bondholder or by Singapore dollar cheque drawn on a bank in Singapore mailed to the registered address of the Bondholder if it does not have a registered account.

References in these Conditions, the Trust Deed and the Agency Agreement to principal in respect of any Bond shall, where the context so permits, be deemed to include a reference to any premium payable thereon.

(B) *Registered Accounts*

For the purposes of this Condition, a Bondholder's registered account means the Singapore dollar account maintained by or on behalf of it with a bank in Singapore, details of which appear on the Register at the close of business on the fifth business day (as defined below) before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

(C) *Fiscal Laws*

All payments are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**U.S. IRC**") or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. IRC, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(D) *Payment Initiation*

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, at the expense of the holder) on the due date for payment (or, if it is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of an Agent.

(E) *Delay In Payment*

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day, if the Bondholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

(F) *Business Day*

In this Condition, "**business day**" means a day other than a Saturday or Sunday on which commercial banks are open for business in Singapore and the city in which the specified office of the Principal Agent is located and, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered. If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

7 Redemption, Purchase and Cancellation

(A) Redemption at Maturity

Unless previously redeemed, converted or purchased and cancelled as provided herein, the Issuer will redeem each Bond at its principal amount together with unpaid accrued interest thereon on [●] 2030 (the "**Maturity Date**"). The Issuer may not redeem the Bonds at its option prior to that date except as provided in Condition 7(B) and Condition 7(C) below (but without prejudice to Condition 11). The Issuer shall notify all Bondholders in accordance with Condition 16 of the forthcoming maturity of the Bonds at least one month prior to the Maturity Date.

(B) Redemption at the Option of the Issuer

If at any time the aggregate principal amount of the Bonds outstanding is less than 10% of the aggregate principal amount originally issued, the Issuer shall have the option to redeem such outstanding Bonds in whole but not in part at their principal amount together with accrued interest at the date fixed for such redemption. The Issuer will give at least 30 days' but not more than 60 days' prior notice to the holders for such redemption.

(C) Redemption for Taxation Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders in accordance with Condition 16 (which notice shall be irrevocable) at their principal amount together with interest accrued to the date fixed for redemption, if:

- (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that the Issuer has or will become obliged to pay Additional Tax Amounts (as defined below) as provided or referred to in Condition 11 or increase the payment of such additional amounts, as a result of:
 - (a) any change in, or amendment to, the laws, regulations, rulings or other administrative pronouncements promulgated thereunder of Singapore or any political subdivision or any authority thereof or therein having power to tax; or
 - (b) any change in, or amendment to, the general application or official interpretation of such laws, regulations, rulings or other administrative pronouncements promulgated thereunder by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued, becomes effective or is made public otherwise on or after 10 March 2025; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then become due.

At least two (2) business days prior to the publication of any Tax Redemption Notice pursuant to this paragraph, the Issuer shall deliver to the Trustee (a) a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (b) an opinion of independent legal or tax advisers of recognised standing to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective). The Trustee shall be entitled to accept such certificate and opinion without further enquiry as sufficient evidence thereof in which event it shall be conclusive and binding on the Bondholders. Upon the expiry of the Tax Redemption Notice, the Issuer will be bound to redeem the Bonds at their principal amount together with interest accrued to the date fixed for redemption (the "**Tax Redemption Date**").

(D) *Bondholders' Tax Option*

If the Issuer gives a Tax Redemption Notice pursuant to Condition 7(C), each Bondholder will have the right to elect that his Bond(s) shall not be redeemed and that the provisions of Condition 8 shall not apply in respect of any payment of the principal amount, premium or interest to be made in respect of such Bond(s) which falls due after the relevant Tax Redemption Date, whereupon no Additional Tax Amounts shall be payable in respect thereof pursuant to Condition 8 and payment of all amounts shall be made subject to the deduction of withholding of the relevant taxation required to be withheld or deducted. To exercise a right pursuant to this Condition 7(D), the relevant Bondholder must deposit a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying Agent (a "**Bondholder's Exercise Notice**") together with the Certificate evidencing the Bonds to be redeemed, on or before the day falling 15 days prior to the Tax Redemption Date at the specified office of any Paying Agent.

(E) *Purchase*

The Issuer or any of its Subsidiaries may at any time and from time to time purchase Bonds at any price in the open market or otherwise. Such Bonds may, at the option of the Issuer or the relevant Subsidiary, be held, resold or cancelled. The Bonds so acquired, while beneficially held by or on behalf of the Issuer or any Subsidiary, shall not entitle the holders thereof to convert the Bonds in accordance with these Conditions nor exercise any voting rights with respect to such Bonds. Such Bonds will also not be considered outstanding (as defined in the Trust Deed) for certain purposes.

(F) *Cancellation*

All Bonds which are redeemed or converted by the Issuer or any of its Subsidiaries, will forthwith be, and Bonds purchased by or on behalf of the Issuer or any of its Subsidiaries may be, cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.

(G) *Redemption Notices*

All notices to Bondholders given by or on behalf of the Issuer pursuant to this Condition will specify (i) the Conversion Price as at the date of the relevant notice, (ii) the Conversion Period, (iii) the Closing Price of the Shares as at the latest practicable date prior to the publication of the notice, (iv) the date for redemption, (v) the manner in which redemption will be effected and (vi) the aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the notice.

If more than one notice of redemption (which shall include any notice given by the Issuer pursuant to Condition 7(B) or Condition 7(C)) is given pursuant to this Condition 7, the first of such notices to be given shall prevail.

8 Taxation

All payments made by the Issuer under or in respect of the Bonds or the Trust Deed will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Singapore, Bermuda or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Issuer will pay such additional amounts (the "**Additional Tax Amounts**") as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Bond:

APPENDIX II – TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

- (i) to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Singapore otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority which such holder is legally capable and competent of making but fails to do so;
- (ii) (in the case of a payment of principal) if the Certificate in respect of such Bond is surrendered more than 30 days after the relevant date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days; or
- (iii) to any withholding or deduction that is imposed on a payment pursuant to Sections 1471 through 1474 of the U.S. IRC and related Treasury regulations, pronouncements relating thereto or official interpretations thereof or any successor provisions, any agreements entered into pursuant to Section 1471(b)(1) of the U.S. IRC, any applicable intergovernmental agreement entered into between the United States and any other governmental authority in connection with the implementation of the foregoing and any regulations or official law, agreement or interpretations thereof implementing an intergovernmental approach thereto.

For the purposes hereof, "**relevant date**" means the later of (a) the date on which such payment first becomes due and (b) if the full amount payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and cheques despatched or payment made.

References in these Conditions to principal and premium (if any) or interest shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

9 Board Nomination

The Bondholders shall be entitled to nominate a maximum of two persons to the Board. Bondholder(s) who hold more than 25% of the principal amount of the Bonds (at issuance) shall be entitled to nominate two persons to the Board. Subject to the priority of foregoing, Bondholder(s) who hold more than 20% but less than or equivalent to 25% of the principal amount of the Bonds (at issuance) shall be entitled to nominate one person to the Board. In the event of competing nominations, Bondholder(s) with the higher percentage shall prevail.

10 Excess Cash Dividend

If the Issuer pays any Excess Cash Dividend in any financial year, it will simultaneously pay to each holder of a Bond an additional amount of interest equal to the Excess Cash Dividend Amount multiplied by the number of Shares into which such Bond is convertible at the Conversion Price then in effect on the relevant record date for the payment of such Excess Cash Dividend provided that any interest which has accrued on the Bond and paid to a Bondholder shall be deducted from the Excess Cash Dividend Amount payable to such Bondholder.

In these Conditions:

"Excess Cash Dividend" means the SGD equivalent of any cash dividend to holders of Shares together with all other cash dividends in respect of the same financial year previously paid to holders of Shares.

"Excess Cash Dividend Amount" means, in respect of any financial year, the SGD equivalent of an amount equal to the total amount of all cash dividends paid per Share in such financial year minus (i) the Per Share Interest Amount for such financial year and (ii) any Excess Cash Dividend Amount in respect of which a payment has been made to the Bondholders previously in such financial year pursuant to these Conditions.

"Per Share Interest Amount" means, in respect of any financial year, an amount equal to (i) the amount of interest that has accrued and will accrue pursuant to these Conditions on the then outstanding Bonds in such financial year divided by (ii) the number of Shares into which the then outstanding Bonds are convertible at the Conversion Price then in effect.

11 Events of Default

(A) *Events of Default*

The Trustee at its discretion may, and if so requested in writing by the holders of not less than 25% in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject to being indemnified and/or secured and/or pre-funded by the Bondholders as to such amounts as may be requested and notified to the Bondholders to its satisfaction), give notice to the Issuer that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at their principal amount plus unpaid accrued interest (subject as provided below and without prejudice to the right of Bondholders to exercise the Conversion Right in respect of their Bonds in accordance with Condition 5) if any of the following events has occurred and is continuing:

- (i) **Non-Payment:** a default is made in the payment of any principal or interest due in respect of the Bonds and such default is subsisting for a period of more than 14 days;
- (ii) **Breach of Other Obligations:** the Issuer does not perform or comply with one or more of its other obligations in the Bonds or the Trust Deed (other than the obligations referred to in Condition 11(A)(i) and 11(A)(iii)) which default is incapable of remedy or, if capable of remedy, is not remedied within 30 business days after written notice of such default shall have been given to the Issuer by the Trustee;
- (iii) **Failure to deliver Shares:** any failure by the Issuer to deliver any Shares as and when the Shares are required to be delivered following conversion of Bonds and such failure continues for more than 10 Trading Days provided that such failure is not due to a technical or administrative error;
- (iv) **Insolvency:** the Issuer is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of its debts or a moratorium is agreed or declared in respect of or affecting its debts, or affecting all or a material part of the debts of the Issuer;
- (v) **Cross-Acceleration:** (a) any other present indebtedness (actual) of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (c) the Issuer fails to pay when due any amount payable by it under any present guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (v) have occurred equals or exceeds S\$30 million or its equivalent in any other currency (as determined on the basis of the middle spot rate for the relevant currency against the Singapore dollar as quoted by any leading bank of international repute selected by the Trustee) on the day on which such

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indebtedness becomes due and payable or is not paid or any such amount becomes due and payable or is not paid under any such guarantees or indemnity;

- (vi) Enforcement Proceedings: a distress, attachment, execution, seizure or other legal process is levied, enforced or sued out on or against the whole or substantial part of the assets of the Issuer that is material to the Issuer and is not discharged or stayed within 60 days;
- (vii) Winding-up: an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer;
- (viii) Security Enforced: an encumbrancer takes possession or an administrative or other receiver or an administrator or other similar officer is appointed over the whole or substantial part of the assets of the Issuer that is material to the Issuer and is not discharged within 60 days;
- (ix) Nationalisation: (a) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer that is material to the Issuer or (b) the Issuer is prevented from exercising normal control over all or a material part of its assets that is material to the Issuer;
- (x) Authorisation and Consents: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (a) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations, under the Bonds and the Trust Deed, and (b) to ensure that those obligations are legally binding and enforceable, is not taken, fulfilled or done;
- (x) Illegality: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Trust Deed; or
- (xii) Analogous Events: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

(B) Cure Amount

Notwithstanding receipt of any payment after the acceleration of the Bonds, a Bondholder may exercise its Conversion Right by depositing a Conversion Notice with a Conversion Agent during the period from and including the date of an acceleration notice with respect to an event specified in Condition 11(A) (at which time the Issuer will notify the Bondholders of the number of Shares per Bond to be delivered upon conversion, assuming all the then outstanding Bonds are converted) to and including the 30th business day after such payment.

If any converting Bondholder deposits a Conversion Notice pursuant to this Condition 11(B) on the business day prior to, or during, a Closed Period, the Bondholder's Conversion Right shall continue until the business day following the last day of the Closed Period, which shall be deemed the Conversion Date, for the purposes of such Bondholder's exercise of its Conversion Right pursuant to this Condition 11(B).

If the Conversion Right attached to any Bond is exercised pursuant to this Condition 11(B), the Issuer will deliver Shares (which number will be disclosed to such Bondholder as soon as practicable after the Conversion Notice is given) in accordance with these Conditions, except that the Issuer shall have 12 business days before it is required to register the converting Bondholder (or its designee) in its register of members as the owner of the number of Shares to be delivered pursuant to this Condition and an additional 15 business days from such registration date to make payment in accordance with the following paragraph.

If the Conversion Right attached to any Bond is exercised pursuant to this Condition 11(B), or if the Bonds have become due and payable pursuant to Condition 11(A)(iii), the Issuer shall, at the request of the converting Bondholder, pay to such Bondholder an amount (the "**Cure Amount**"), equal to the product of (x) (i) the number of Shares that are required to be delivered by the Issuer to satisfy the Conversion Right in relation to such converting Bondholder minus (ii) the number of Shares that are actually delivered by the Issuer pursuant to such Bondholders' Conversion Notice and (y) the Share Price (as defined below) on the Conversion Date; provided that if such Bondholder has received any payment under the Bonds pursuant to this Condition 11(B), the amount of such payment shall be deducted from the Cure Amount.

For the avoidance of doubt, a Bondholder's Conversion Right can be exercised pursuant to this Condition 11(B) only after the occurrence of an event specified in Condition 11(A).

"Share Price" means the closing price of the Shares as quoted by SGX-ST on the Conversion Date or, if no reported sales take place on such date, the average of the reported closing bid and offered prices, in either case as reported by the SGX-ST or other applicable securities exchange on which the Shares are listed for such day as furnished by a reputable and independent broker-dealer selected from time to time by the Trustee for such purpose, provided the Trustee shall have been indemnified and/or secured to its satisfaction first.

12 Prescription

Claims in respect of amounts due in respect of the Bonds will become prescribed unless made within 10 years (in the case of principal) and five years (in the case of interest or premium (if any)) from the relevant date (as defined in Condition 8) in respect thereof. Neither the Trustee nor the Agents will be responsible or liable for any amounts so prescribed.

13 Enforcement

At any time after the Bonds have become due and repayable, the Trustee may, at its sole discretion and without further notice, take such proceedings against the Issuer as it may think fit to recover any amounts due in respect of the Bonds which are unpaid, enforce repayment of the Bonds, enforce payment of accrued interest, and to enforce the provisions of the Trust Deed or any of its rights under the Trust Deed including these Conditions, but it will not be bound to take any such proceedings unless (a) it shall have been so requested in writing by the holders of not less than 25% in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders; (b) it shall have been adequately pre-funded by the Bondholders as to such amounts as may be requested and notified to the Bondholders, to take any such proceedings; and (c) it shall have been indemnified and/or secured by the Bondholders to its satisfaction against all actions, liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges, damages and expenses which may be incurred by it in connection therewith and provided that the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Bondholders. Only the Trustee may pursue the remedies available under the general law or under the Trust Deed or the Bonds to enforce the rights of the Bondholders or the provisions of the Bonds or the Trust Deed and these Conditions, and no Bondholder will be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of the Trust Deed or these Conditions, unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

14 Meetings of Bondholders, Modification, Waiver and Substitution

(A) Meetings

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over 50% in principal amount of the Bonds for the time being outstanding or, at any adjourned

such meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the due date for any payment in respect of the Bonds, (ii) to reduce or cancel the amount of principal, interest or premium (if any) or Equivalent Amount payable in respect of the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify (except by a unilateral and unconditional reduction in the Conversion Price) or cancel the Conversion Rights, or (v) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 75%, or at any adjourned such meeting not less than 25%, in principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 75% of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

(B) *Modification and Waiver*

The Trustee may agree, without the consent of the Bondholders, to (i) any modification, amendment, alteration or addition to (except as mentioned in Condition 14(A) above), or the waiver or authorisation of any breach or proposed breach of, the Bonds, the Agency Agreement or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or (ii) any modification to the Bonds, the Agency Agreement or the Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error, remove obsolete provisions, or to comply with mandatory provisions of law or fiscal, statutory or official requirements, whether or not having force of law. Any such modification, waiver or authorisation will be binding on the Bondholders and, unless the Trustee agrees otherwise, any such modifications will be notified by the Issuer to the Bondholders as soon as practicable thereafter.

To the extent required by the SGX-ST from time to time, any material modification to the terms of the Bonds which is for the benefit of the Bondholders shall not be effected without the prior approval of the shareholders of the Issuer at a general meeting of the shareholders, unless such modification is made pursuant to the terms of the Bonds. For the avoidance of doubt, any modification to the terms of the Bonds that is materially prejudicial to the interest of the shareholders of the Issuer will be subject to approval by the shareholders of the Issuer. The Trustee will not be obliged to monitor whether any approval is required or obtained.

(C) *Substitution*

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Bondholders, to the substitution of certain other entities in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed, the Bonds and as a party to the Agency Agreement.

(D) *Interests of Bondholders*

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation, waiver or substitution) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders except to the extent provided for in Condition 11 and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

(E) Certificates/Reports

Any certificate or report of any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these Conditions or the Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts therein (and shall, in absence of manifest error, be conclusive and binding on all parties) notwithstanding that such certificate or report and/or engagement letter or other document entered into by the Trustee and/or the Issuer in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof. The Trustee shall not be responsible for any loss, claim, damage, cost or expense occasioned by acting on or refraining from acting in reliance on such certificate or report.

In the event of the passing of an Extraordinary Resolution in accordance with Condition 14(A), a modification, waiver or authorisation in accordance with Condition 14(B) or a substitution in accordance with Condition 14(C), the Issuer will procure that the Bondholders be notified in accordance with Condition 16.

15 Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer, the Trustee, and such Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

16 Notices

Notices to Bondholders will be validly given if either (i) for so long as the Issuer is or the Bonds are listed on the SGX-ST, published on the website of the SGX-ST at <http://www.sgx.com> or (ii) published in a leading English language newspaper having general circulation in Singapore. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

Until such time as any definitive Certificates are issued, so long as the Global Certificate is issued in the name of the Depository, notices to Bondholders will only be valid if despatched by uninsured post to persons who are for the time being shown in the records of the Depository as the holders of the Bonds or, if the rules of the Depository so permit, delivered to the Depository for communication by it to the Bondholders, except that if the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, notice will in any event be considered valid if published in accordance with the preceding paragraph.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Bondholders are known to the Issuer, notices to such Bondholders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

Notwithstanding the other provisions of this Condition, if the requirements or rules from time to time prescribed by the SGX-ST require notices to Bondholders, including but not limited to notifying them of the final Conversion Date and the expiry date of the Bonds at least one month prior to the final Conversion Date to be sent via despatch by post (or such other method prescribed by the SGX-ST), such notice shall be valid if sent via despatch by post (or such other method prescribed by the SGX-ST).

17 Agents

The names of the initial Agents and their specified offices are set out below. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents. The Issuer will at all times maintain (a) a Principal Agent, (b) a Registrar which will maintain the register of Bondholders, and (c) to the extent required by the SGX-ST, an agent in Singapore, unless the

Issuer obtains an exemption from the SGX-ST. Notice of any such termination or appointment, of any changes in the specified offices of any Agent or the Registrar and of any change in the identity of the Registrar or the Principal Agent will be given promptly by the Issuer to the Bondholders and in any event not less than 45 days' notice prior to the date of such termination or appointment will be given.

18 Indemnification

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit earned from such activities.

19 Contracts (Rights of Third Parties) Act 2001

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

20 Governing Law and Submission to Jurisdiction

The Bonds, the Trust Deed and the Agency Agreement are governed by, and shall be construed in accordance with, the laws of Singapore. In relation to any legal action or proceedings arising out of or in connection with the Trust Deed or the Bonds the Issuer has in the Trust Deed irrevocably submitted to the exclusive jurisdiction of the courts of Singapore.

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

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to access and download this Offer Information Statement and the Product Highlights Sheet electronically and receive the OIS Notification Letter 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 the Participating Banks or an Accepted Electronic Service shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.

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

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

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

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Securities accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of the Participating Bank or electronic service delivery networks (such as SGX Investor Portal) ("Accepted Electronic Service")) or **BY CREDITING HIS/THEIR DESIGNATED BANK ACCOUNT VIA CDP'S DCS AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

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

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

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

- 1.4 For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptance of the Rights Securities and (if applicable) application for excess Rights Securities must be done through the respective finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, Electronic Applications at any ATM of the Participating Banks or an Accepted Electronic Service, the Share Transfer Agent and/or the Company will be rejected.
- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renouncees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained 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.
- 1.6 Details on the acceptance for provisional allotment of Rights Securities and (if applicable) application for excess Rights Securities are set out in paragraphs 2 to 4 of this Appendix III.

2. MODE OF ACCEPTANCE AND APPLICATION

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

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

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

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANKS OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT 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

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SECURITIES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SECURITIES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANKS OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through Form Submitted to CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Securities provisionally allotted to him which he wishes to accept and the number of excess Rights Securities applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) excess Rights Securities applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **SUNPOWER GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.30 P.M. ON 25 March 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Securities accepted and (if applicable) excess Rights Securities applied for at their 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 — SUNPOWER GROUP LTD 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 DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

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

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

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Securities accepted by the Entitled Depositor and (if applicable) the excess Rights Securities applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraph 1.3 and 5.2 of this Appendix III which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Securities in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service,

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remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Securities accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

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

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

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

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

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

2.6 Sale of Provisional Allotments of Rights Securities

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Securities ("**Purchasers**") as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers whose mailing addresses maintained with CDP are in Singapore. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the OIS Notification Letter and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Securities may be rejected. Purchasers who do not receive the ARS, accompanied by the OIS Notification Letter and other accompanying documents, may obtain the same from CDP or the Share Transfer Agent, for the period up to **5.30 p.m. on 25 March 2025** (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, the ARS, the OIS Notification Letter and its accompanying documents might not be despatched in time for the subscription of the Rights Securities. Purchasers may obtain a copy from 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, the Product Highlights Sheet, the OIS Notification Letter and other accompanying documents will not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Securities credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident.

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

2.7 Renunciation of Provisional Allotments of Rights Securities

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Securities in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Securities which they wish to renounce. Such renunciation shall be made in accordance with the "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*", 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 renounee by ordinary post and **AT HIS/THEIR OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Securities. The last time and date for acceptance of the provisional allotments of Rights Securities and payment for the Rights Securities by the renounee is **5.30 p.m. on 25 March 2025** (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 is made through CDP) or **9.30 p.m. on 25 March 2025** (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 is made by way of an Electronic Application through an ATM of the Participating Banks).

3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF 125 RIGHTS SECURITIES FOR EVERY 1,000 EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$1.00)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 1,250 Rights Securities as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 1,250 Rights Securities and (if applicable) apply	(1) Accept his entire provisional allotment of 1,250 Rights Securities and (if applicable) apply for excess Rights Securities by way of an Electronic Application through an ATM of the Participating Banks not later than 9.30 p.m.

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Alternatives	Procedures to be taken
for excess Rights Securities.	<p>on 25 March 2025 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 25 March 2025 (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</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance in full of his provisional allotment of 1,250 Rights Securities and (if applicable) the number of excess Rights Securities applied for and forward the original signed ARE together with a single remittance for S\$1,250.00 (or, if applicable, such higher amount in respect of the total number of Rights Securities accepted and excess Rights Securities applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "CDP — SUNPOWER GROUP LTD RIGHTS ISSUE ACCOUNT" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to SUNPOWER GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.30 p.m. on 25 March 2025 (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.</p> <p>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.</p>
(b) Accept a portion of his provisional allotment of Rights Securities, for example 750 provisionally allotted Rights Securities, not apply for excess Rights Securities and trade the balance on the SGX-ST.	<p>(1) Accept his provisional allotment of 750 Rights Securities by way of an Electronic Application through any ATM of the Participating Banks not later than 9.30 p.m. on 25 March 2025 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 25 March 2025 (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</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 750 Rights Securities, and forward the original signed ARE, together with a single remittance for S\$750.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.30 p.m. on 25 March 2025 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p>

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Alternatives	Procedures to be taken
	<p>The balance of the provisional allotment of 500 Rights Securities which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Securities would be tradable in the ready market in board lots, each board lot comprising provisional allotments size of 100 Rights Securities or any other board lot size which the SGX-ST may require.</p>
(c) Accept a portion of his provisional allotment of Rights Securities, for example 750 provisionally allotted Rights Securities, and reject the balance.	<p>(1) Accept his provisional allotment of 750 Rights Securities by way of an Electronic Application through any ATM of the Participating Banks not later than 9.30 p.m. on 25 March 2025 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 25 March 2025 (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</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 750 Rights Securities and forward the original signed ARE, together with a single remittance for S\$750.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.30 p.m. on 25 March 2025 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 750 Rights Securities which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of the Participating Banks by 9.30 p.m. on 25 March 2025 (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 if an acceptance is not made through CDP by 5.30 p.m. on 25 March 2025 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p>

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

- (A) 9.30 P.M. ON 25 MARCH 2025 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF THE PARTICIPATING BANKS; OR**
- (B) 5.30 P.M. ON 25 MARCH 2025 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE**

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COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP VIA ARE/ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE.

If acceptance of and (if applicable) excess application and payment for, the Rights Securities in the prescribed manner as set out in the ARE, the ARS, or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of the Participating Banks by **9.30 p.m. on 25 March 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or an Accepted Electronic Service by **5.30 p.m. on 25 March 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All unsuccessful application monies received by CDP in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by crediting their designated bank accounts with the Participating Banks (if he/they accept and (if applicable) apply through an ATM of the Participating Banks) or an Accepted Electronic Service or by crediting his/their designated bank account via CDP's DCS **AT THE ENTITLED DEPOSITOR'S OR THE PURCHASER'S OWN RISK (AS THE CASE MAY BE)**. In the event that he is not subscribed to CDP's DCS, any monies to be returned or refunded shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein) as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

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

5.2 Appropriation

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

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

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- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Securities and/or excess Rights Securities in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Securities and (if applicable) his application for excess Rights Securities, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Securities and/or excess Rights Securities in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Securities provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Securities by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Securities (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of excess Rights Securities

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

If no excess Rights Securities are allotted or if the number of excess Rights Securities allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) Market Days after the commencement of trading of the Rights Securities, by crediting their bank accounts with the Participating Banks **AT THEIR OWN RISK** (if they had applied for excess Rights Securities by way of an Electronic Application through an ATM of the Participating Banks or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by crediting their designated bank account via CDP's DCS at their own risk; in the event they are not subscribed to CDP's DCS, any moneys to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository

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

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Securities is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of the Participating Banks and payment of the full amount payable for such Rights Securities is effected by not later than **9.30 p.m. on 25 March 2025** or an Accepted Electronic Service and payment of the full amount payable for such Rights Securities is effected by **5.30 p.m. on 25 March 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) excess Rights Securities applied for at their 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 — SUNPOWER GROUP LTD RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK, to SUNPOWER GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.30 p.m. on 25 March 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Securities is effected by **5.30 p.m. on 25 March 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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

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

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

5.5 Certificates

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

5.6 General

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

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

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

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

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

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Transfer Agent, Securities Clearing and Computer Services (Pte) Limited, CDP, the SGX-ST and the Company ("**Relevant Persons**") for the purpose of facilitating his application for the Rights Securities, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with 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 III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

6. PROCEDURE TO COMPLETE THE ARE / ARS

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares
currently held by
you

This is your
shareholdings as at
Record Date.

Shares as at
6 MARCH 2025 AT 5.00 P.M.
(Record Date)

This is the date to
determine your rights
entitlements.

Number of Rights
Securities
provisionally
allotted
Issue Price

This is your number of
rights entitlement.

S\$1.00 per Rights Securities

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

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

- 1. Online via SGX Investor Portal** Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 25 March 2025**. You do not need to return this form.
- 2. ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 25 March 2025**. Participating Banks are OCBC and UOB.
- 3. Form** Complete section C below and submit this form by **5.30 p.m. on 25 March 2025**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP - SUNPOWER GROUP LTD RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

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

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

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

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

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

6.5 Sample of a Cashier's Order

CASHIER'S ORDER

DATE
DD / MM / YY

PAY CDP - ████ RIGHTS ISSUE ACCOUNT

OR ORDER S\$ 7,600.00

SINGAPORE DOLLARS **SEVEN THOUSAND SIX HUNDRED ONLY**

BANK REF. : 0105085000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑆⑆⑆001764⑆⑆7171⑆⑆1051⑆⑆1050999997⑆⑆

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

1. INTRODUCTION

Acceptances of the provisional allotment of and any excess application for the Convertible Bonds must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

Entitled Scripholders are entitled to access and download this Offer Information Statement and the Product Highlights Sheet electronically and receive the OIS Notification Letter with the following documents which are enclosed herewith, and are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating:

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

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

With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS and/or any other application form for the Convertible Bonds in relation to the Rights Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the PAL, the ARE and the ARS, and/or any other application form for 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 Share Transfer Agent may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application and present for payment or other processes all remittances at any time after receipt in such manner as they/it may deem fit.

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

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

The full amount payable for the relevant number of Convertible Bonds accepted/applied for will be rounded up to the nearest whole cent, if applicable.

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

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained 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 Convertible Bonds or to accept any part of it and decline the balance should:

- (a) complete and sign the Form A of the PAL for the number of Convertible Bonds 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 **SUNPOWER GROUP LTD. C/O THE SHARE TRANSFER AGENT, IN.CORP CORPORATE SERVICES PTE. LTD., 36 ROBINSON ROAD #20-01 CITY HOUSE SINGAPORE 068877** so as to arrive not later than **5.30 p.m. on 25 March 2025** (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 for the full amount that is payable for the Nil-Paid Rights accepted by the Entitled Scripholder and (if applicable) the excess Convertible Bonds applied for by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the Nil-Paid Rights accepted by the Entitled Scripholder and (if applicable) the excess Convertible Bonds applied for by the Entitled Scripholder.

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix IV entitled "Appropriation" which sets out the circumstances and manner in which the Company and/or the Share Transfer Agent shall be authorised and entitled to determine the number of Convertible Bonds which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his Nil-Paid Rights, he acknowledges that, the Company and/or the Share Transfer Agent, in determining the number of Convertible Bonds 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 Convertible Bonds, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a

bank in Singapore.

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

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

The duly completed Form B together with the PAL, in its entirety, should be returned to **SUNPOWER GROUP LTD. C/O IN.CORP CORPORATE SERVICES PTE. LTD., 36 ROBINSON ROAD #20-01 CITY HOUSE SINGAPORE 068877** so as to arrive not later than **5.00 p.m. on 19 March 2025** (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 19 March 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

The Split Letters, representing the number of Convertible Bonds which Entitled Scripholders intend to renounce, may be renounced by completing and signing Form C before delivery to the renounee(s). Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to **SUNPOWER GROUP LTD. C/O THE SHARE TRANSFER AGENT, IN.CORP CORPORATE SERVICES PTE. LTD., 36 ROBINSON ROAD #20-01 CITY HOUSE SINGAPORE 068877** so as to arrive not later than **5.30 p.m. on 25 March 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire Nil-Paid Rights in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of Nil-Paid Rights which they wish to renounce and deliver the PAL in its entirety to the renounee(s). Entitled Scripholders are to deliver the OIS Notification Letter to the renounees together with the PAL.

3. FORM OF NOMINATION (FORM D)

The renounee(s) should complete and sign Form D and forward Form D together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner, to reach **SUNPOWER GROUP LTD. C/O THE SHARE TRANSFER AGENT, IN.CORP CORPORATE SERVICES PTE. LTD., 36 ROBINSON ROAD #20-01 CITY HOUSE SINGAPORE 068877** so as to arrive not later than **5.30 p.m. on 25 March 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

Each Entitled Scripholder may consolidate the Convertible Bonds 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 Nil-Paid Rights 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 ("**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

5. PAYMENT

Payment 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 "**SUNPOWER GROUP LTD. – RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be addressed to and forwarded at the sender's own risk to **SUNPOWER GROUP LTD. C/O IN.CORP CORPORATE SERVICES PTE. LTD., 36 ROBINSON ROAD #20-01 CITY HOUSE SINGAPORE 068877** by **5.30 p.m. on 25 March 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.30 p.m. on 25 March 2025** (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 Nil-Paid Rights shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such Nil-Paid Rights not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renouncee(s), as the case may be, without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date.

6. EXCESS CONVERTIBLE BONDS APPLICATION FORM (FORM E)

Entitled Scripholders who wish to apply for excess Convertible Bonds 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 together with the PAL in its entirety with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the excess Convertible Bonds applied for in the form and manner set out above to **SUNPOWER GROUP LTD. C/O IN.CORP CORPORATE SERVICES PTE. LTD., 36 ROBINSON ROAD #20-01 CITY HOUSE SINGAPORE 068877** so as to arrive not later than **5.30 p.m. on 25 March 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for excess Convertible Bonds are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Bye-laws of the Company. Applications for excess Convertible Bonds will, at the Directors' absolute discretion,

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

be satisfied from such Convertible Bonds 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 Nil-Paid Rights, the aggregated fractional entitlements to the Convertible Bonds, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders and any Convertible Bonds that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Bye-laws of the Company.

In the event that applications are received by the Company for more excess Convertible Bonds than are available, the excess Convertible Bonds 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 Convertible Bonds, 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 on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of excess Convertible Bonds. The Company reserves the right to reject, in whole or in part, any application for excess Convertible Bonds without assigning any reason whatsoever.

If no excess Convertible Bonds are allotted to Entitled Scripholders or if the number of excess Convertible Bonds allotted to them is less than that applied for, the amount paid on application or the surplus application monies for excess Convertible Bonds 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 means of a crossed cheque drawn on a bank in Singapore and sent, **BY ORDINARY POST** to their mailing addresses as maintained with the Share Transfer Agent at their **OWN RISK**.

7. GENERAL

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

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

Upon listing and quotation on the SGX-ST (subject to there being a sufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the Convertible Bonds), the Convertible Bonds, when allotted and issued will be traded under the book-entry (scripless) settlement system. The Convertible Bonds may be traded over-the-counter on the Debt Securities Clearing and Settlement System. All dealings in and transactions (including transfers) of the Convertible Bonds effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*", as the same may be amended from time to time. Copies of the above are available from CDP.

It should be noted that the Convertible Bonds may not be listed and quoted on the SGX-ST in the event of an insufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the Convertible Bonds. Accordingly, in such event, Bondholders will not be able to trade their Convertible Bonds on the SGX-ST. However, the Convertible Bonds may be traded over-the-counter on the Debt Securities Clearing and Settlement System and will be cleared through CDP. In addition, if the Convertible Bonds are converted into Conversion Shares in accordance with its terms, such Conversion Shares will be listed and quoted on the Main Board of the SGX-ST.

The Convertible Bonds will be represented by a global bond certificate registered in the name of CDP, and deposited with CDP and, except in the limited circumstances described in the provisions of the global bond certificate, owners of interests in Convertible Bonds represented by the global bond certificate will not be entitled to receive definitive bond certificates in respect

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

of their individual holdings of Convertible Bonds.

Accordingly, Entitled Scripholders and their renounees who wish to accept the Convertible Bonds provisionally allotted to them and (if applicable) apply for excess Convertible Bonds and who wish to trade the Convertible Bonds issued to them on the SGX-ST under the book-entry (scripless) settlement system, must open Securities Accounts with CDP if they have not already done so, and provide their Securities Account numbers and/or NRIC/passport numbers (in full) (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renounees who fail to provide their Securities Account numbers and/or NRIC/passport numbers (in full) (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Convertible Bonds that may be allotted to them or whose particulars as provided in the forms comprised in the PAL differ from those particulars given to CDP for the opening of their Securities Accounts or whose particulars as provided in the forms comprised in the PAL differ from those particulars currently maintained by CDP are liable to have their acceptances of their Nil-Paid Rights and (if applicable) applications for excess Convertible Bonds rejected.

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

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

THE FINAL TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE CONVERTIBLE BONDS UNDER THE RIGHTS ISSUE IS 5.30 P.M. ON 25 MARCH 2025 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

8. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the purpose of facilitating his application for the Convertible Bonds, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable 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 V – ADDITIONAL TERMS AND CONDITIONS
FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS**

The procedures for Electronic Applications are set out on the ATM screens of the Participating Banks. Please read carefully the terms and conditions of this Offer Information Statement, the instructions are set out on the ATM screens of the Participating Banks ("**Steps**").

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. 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 "**Electronic Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his renouncee or the Purchaser who accepts the Nil-Paid Rights or (as the case may be) who applies for the excess Convertible Bonds through an ATM of the Participating Banks. An Electronic Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Banks before he can make an Electronic Application through an ATM of the Participating Banks.

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

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Convertible Bonds and (if applicable) applications for excess Convertible Bonds must be done through the respective finance companies, Depository Agents or approved banks. Such investors are advised to provide their finance companies, Depository Agents or approved banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application at any ATM of the Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Convertible Bonds and (if applicable) applications for excess Convertible Bonds must be done through the respective finance companies, Depository Agents or approved banks. Such investors are advised to provide their finance companies, Depository Agents or approved banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application at any ATM of the Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

For renouncees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Nil-Paid Rights purchased must be done through the respective finance companies or Depository Agents. Such renouncees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Convertible Bonds and (if applicable) application for excess Convertible Bonds made directly through CDP, Electronic Application at any ATM of the Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

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

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

- (1) In connection with his Electronic Application for the Convertible Bonds, the Electronic 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 of and (as the case may be) application for the Convertible Bonds 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, Securities Account number and application details ("**Relevant Particulars**") from his account with that Participating Bank to the Share Transfer Agent, CDP, Securities Clearing and Company Services (Pte) Limited, the SGX-ST, the Company and any other relevant parties ("**Relevant Parties**") as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) excess application.

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 Electronic Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

- (2) An Electronic Applicant may make an Electronic Application through an ATM of the Participating Banks for the Convertible Bonds using cash only by authorising the Participating Banks to deduct the full amount payable from his account with such Participating Bank.
- (3) The Electronic Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Convertible Bonds provisionally allotted and excess Convertible Bonds applied for as stated on the Transaction Record or the number of Convertible Bonds represented by the Nil-Paid Rights as may be standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such excess Convertible Bonds or not to allot any number of excess Convertible Bonds to the Electronic Applicant, the Electronic Applicant agrees to accept the decision as conclusive and binding.
- (4) If the Electronic 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 screen) of the number of Convertible Bonds accepted and/ or excess Convertible Bonds applied for shall signify and shall be treated as his acceptance of the number of Convertible Bonds accepted and/or excess Convertible Bonds applied that may be allotted to him.
- (5) In the event that the Electronic Applicant accepts the Convertible Bonds and (if applicable) instructions to apply for excess Convertible Bonds together with payment therefor both by way of the ARE and/or ARS (as the case may be), whether directly to CDP and/or by way of acceptance through Electronic Application through an ATM of the Participating Banks or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant's instructions in whichever mode or combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Convertible Bonds which the Electronic Applicant has validly given instructions to accept, the Electronic Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate

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number of provisionally allotted Convertible Bonds which have been accepted by the Electronic Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of the Participating Banks or an Accepted Electronic Service, and the number of Convertible Bonds represented by the Nil-Paid Rights standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance and payment as at the Closing Date. The Company and/or CDP, in determining the number of Convertible Bonds for which the Electronic Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Convertible Bonds, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS or by way of acceptance by Electronic Application through an ATM of the Participating Banks or an Accepted Electronic Service, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

- (6) If applicable, in the event that the Electronic Applicant applies for excess Convertible Bonds both by way of ARE and by way of an application through Electronic Application through an ATM of the Participating Banks or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of excess Convertible Bonds which the Electronic Applicant has validly given instructions to apply for, the Electronic Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Convertible Bonds not exceeding the aggregate number of excess Convertible Bonds for which he has applied by way of the ARE, whether directly to CDP and/or by Electronic Application through an ATM of the Participating Banks or an Accepted Electronic Service. The Company and/or CDP, in determining the number of excess Convertible Bonds which the Electronic Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the excess Convertible Bonds, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application through an ATM of the Participating Banks or an Accepted Electronic Service, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.
- (7) The Electronic Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Convertible Bonds and (if applicable) the excess Convertible Bonds allotted to the Electronic Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/ application monies, should his Electronic Application in respect of the Convertible Bonds not be accepted and/or excess Convertible Bonds applied for not be accepted by the Company for any reason, by automatically crediting the Electronic Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Convertible Bonds be accepted in part only, by automatically crediting the Electronic 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 ELECTRONIC APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE CONVERTIBLE BONDS AS NOMINEE OF ANY OTHER PERSON.**

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- (9) The Electronic Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the Share Transfer Agent and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, the Share Transfer Agent and/or the Participating Banks and if, in any such event, the Company, CDP, the Share Transfer Agent and/or the Participating Banks do not record or receive the Electronic Applicant's Electronic Application by **9.30 p.m. on 25 March 2025**, 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 Electronic Applicant shall be deemed not to have made an Electronic Application and the Electronic Applicant shall have no claim whatsoever against the Company, CDP, the Share Transfer Agent and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess applications therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
- (10) **ELECTRONIC APPLICATIONS MAY ONLY BE MADE THROUGH AN ATM OF THE PARTICIPATING BANK FROM MONDAY TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. TO 9.30 P.M.**
- (11) Electronic Applications shall close at **9.30 p.m. on 25 March 2025** or such other time as the Directors may, in their absolute discretion, decide (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 Electronic Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Electronic Applicant after the time of the making of his Electronic Application, the Electronic Applicant shall promptly notify his Participating Bank.
- (13) The Electronic 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 the ATMs of the Participating Banks that does not strictly conform to the instructions set out on the ATM screens of the 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 the S\$ (without interest or any share of revenue or other benefit arising there from) to the Electronic Applicant by being automatically credited to the Electronic Applicant's account with the Participating Banks 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 25 March 2025** (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 Electronic Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary or replacement document referred to in Section 241 of the Securities and Futures Act is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

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- (c) none of the Company, CDP, the Share Transfer Agent, or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Banks 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 Nil-Paid Rights or and (if applicable) application for excess Convertible Bonds;
 - (e) in respect of the Convertible Bonds and/or excess Convertible Bonds for which his Electronic Application has been successfully completed and not rejected, acceptance of the Electronic 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 Electronic Applicant, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the Electronic Application has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore) to enforce any term of such contracts. Notwithstanding any term contained 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 liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Electronic Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Electronic Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Electronic Applicant accepts or subscribes for the provisionally allotted Convertible Bonds or (if applicable) applies for excess Convertible Bonds, as the case may be, by way of ARE or ARS and/or by way of Electronic Application through the ATMs of the Participating Banks, the provisionally allotted Convertible Bonds and/or excess Convertible Bonds will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising there from within 14 days after the Closing Date by any one or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** at his **OWN RISK** to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or
 - (b) by crediting the Electronic Applicant's bank account with the Participating Banks 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.

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- (19) The Electronic Applicant acknowledges that, in determining the total number of Convertible Bonds represented by the Nil-Paid Rights which he can validly accept, the Company and CDP are entitled and the Electronic Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Convertible Bonds represented by Nil-Paid Rights that the Electronic Applicant has validly accepted, whether under the ARE and/or ARS or any other form of application (including Electronic Application through an ATM) for the Convertible Bonds;
 - (b) the total number of Convertible Bonds represented by the Nil-Paid Rights standing to the credit of the "Free Balance" of the Electronic Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Convertible Bonds represented by the Nil-Paid Rights which has been disposed of by the Electronic Applicant.

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

- (20) The Electronic Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Banks through whom the Electronic Application is made in respect of the Nil-Paid Rights accepted by the Electronic Applicant and (if applicable) the excess Convertible Bonds which the Electronic Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the Product Highlights Sheet, the PAL, the ARE, the ARS, (if applicable) the Bye-laws of the Company and/or other application form for the Convertible Bonds in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form for the Convertible Bonds 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 Electronic Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Convertible Bonds subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Convertible Bonds, and where applicable, application of excess Convertible Bonds 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 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 Convertible Bonds.

This Offer Information Statement is dated this 10th day of March 2025.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

For and on behalf of **SUNPOWER GROUP LTD.**

GUO HONG XIN (郭宏新)

MA MING (马明)

LI LEI (李磊)

YANG ZHENG (杨政)

WANG DAO FU (王道富)

WANG GUANNAN (王冠男)

LIMJOCO ROSS YU

MAK YEN-CHEN ANDREW