

## OFFER INFORMATION STATEMENT DATED 23 AUGUST 2024

(Lodged with the Monetary Authority of Singapore on 23 August 2024)

**THIS DOCUMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.**

A copy of this Offer Information Statement (as defined herein), together with a copy of each of the Product Highlights Sheet, the ARE, the ARS and the PAL (each as defined herein), has been lodged with the Monetary Authority of Singapore (the "MAS"). MAS assumes no responsibility for the contents of this Offer Information Statement, the Product Highlights Sheet, the ARE, the ARS and the PAL. Lodgment of this Offer Information Statement with MAS does not imply that the Securities and Futures Act 2001 of Singapore (the "SFA"), or any other legal or regulatory requirements, have been complied with. MAS has not, in any way, considered the merits of the securities or securities-based derivatives contracts, as the case may be, being offered for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the dealing in, listing of and quotation for (a) up to 262,787,057 Series 3 Convertible Securities (as defined herein) to be issued pursuant to the Rights Issue (as defined herein), and (b) up to 262,787,057 Conversion Shares (as defined herein) on the Official List of the SGX-ST, subject to certain conditions. The Series 3 Convertible Securities and the Conversion Shares will be admitted to the Official List of the SGX-ST and official quotation of the Series 3 Convertible Securities and the Conversion Shares will commence after all conditions imposed by the SGX-ST are satisfied, including in the case of the Series 3 Convertible Securities, there being a sufficient spread of holdings of the Series 3 Convertible Securities to provide for an orderly market in the Series 3 Convertible Securities, the global certificate relating to the Series 3 Convertible Securities having been issued and the notification letters from The Central Depository (Pte) Limited ("CDP") having been despatched. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, First Sponsor Group Limited (the "Company") and/or its subsidiaries, the Series 3 Convertible Securities and the Conversion Shares. In the event that there are adjustments to the Conversion Price (as defined herein) which would require additional Conversion Shares to be issued, the Company will seek the approval of the SGX-ST for the dealing in, listing of and quotation for such additional Conversion Shares on the Official List of the SGX-ST at the relevant time.

It should be noted that the Series 3 Convertible Securities may not be listed and quoted on the SGX-ST in the event of an insufficient spread of holdings of the Series 3 Convertible Securities to provide for an orderly market in the Series 3 Convertible Securities. Accordingly, in such event, Securityholders (as defined herein) will not be able to trade their Series 3 Convertible Securities on the SGX-ST. However, if a Securityholder were to convert his Series 3 Convertible Securities into Conversion Shares in accordance with the terms and conditions of the Series 3 Convertible Securities (the "Terms and Conditions"), such Conversion Shares will be listed and quoted on the Official List of the SGX-ST.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained (if any) and opinions expressed in this Offer Information Statement.

**The Series 3 Convertible Securities are subordinated perpetual convertible capital securities and have no fixed redemption date. Subject to the Terms and Conditions, the Company may, at its sole discretion, elect not to pay (or pay only part of) a scheduled Distribution (as defined herein), and there is no limit as to the number of times Distributions and Arrears of Distribution (as defined herein) can or shall be deferred in accordance with the Terms and Conditions.**

**Notification under Section 309B of the SFA** – The Rights (as defined herein), the Series 3 Convertible Securities and the Conversion Shares to be issued are classified as "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights, the Series 3 Convertible Securities and/or the Conversion Shares, or make an offer of the Rights, the Series 3 Convertible Securities and/or the Conversion Shares, and the Rights, the Series 3 Convertible Securities and/or the Conversion Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. **The Rights, the Series 3 Convertible Securities and the Conversion Shares have not been and will not be registered under the Securities Act (as defined herein) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or 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.**

No Rights or Series 3 Convertible Securities shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgment of this Offer Information Statement.



## FIRST SPONSOR GROUP LIMITED

(Incorporated in the Cayman Islands on 24 September 2007)

(Registration No. 195714)

**RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE (THE "RIGHTS ISSUE") OF UP TO S\$283,810,021.56 IN AGGREGATE PRINCIPAL AMOUNT OF 4.85 PER CENT. PERPETUAL CONVERTIBLE CAPITAL SECURITIES (THE "SERIES 3 CONVERTIBLE SECURITIES") IN THE DENOMINATION OF S\$1.08 FOR EACH SERIES 3 CONVERTIBLE SECURITY, ON THE BASIS OF ONE SERIES 3 CONVERTIBLE SECURITY FOR EVERY FIVE EXISTING ORDINARY SHARES WITH A PAR VALUE OF US\$0.10 EACH IN THE CAPITAL OF THE COMPANY (COLLECTIVELY, THE "SHARES") HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED.**

### IMPORTANT DATES AND TIMES IN RELATION TO THE RIGHTS ISSUE

Last date and time for splitting and trading of the Rights	:	Thursday, 5 September 2024 at 5.00 p.m.
Last date and time for acceptance of and payment for the Series 3 Convertible Securities under the Rights Issue	:	Friday, 20 September 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application of and payment for excess Series 3 Convertible Securities under the Rights Issue	:	Friday, 20 September 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

*Manager of the Rights Issue*



**DBS BANK LTD.**

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## IMPORTANT NOTICE

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

Investors should note the following in respect of the Series 3 Convertible Securities.

- **THE SERIES 3 CONVERTIBLE SECURITIES ARE SUBORDINATED**

**The Series 3 Convertible Securities are subordinated.**

**Subject to the insolvency laws of the Cayman Islands and other applicable laws, in the event of the winding-up of the Company, the rights of the Securityholders to payments of principal and any accrued and unpaid Distributions (including any unpaid Arrears of Distribution) are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Company, but always in priority to the claims of Shareholders.**

**In the event of a shortfall of funds on a winding-up of the Company, there is a real risk that an investor in the Series 3 Convertible Securities will lose some or all of his investment.**

- **THE SERIES 3 CONVERTIBLE SECURITIES ARE PERPETUAL**

**The Series 3 Convertible Securities are perpetual convertible capital securities and have no fixed redemption date.**

**The Company has the right (but not the obligation) to redeem the Series 3 Convertible Securities at its option and on the occurrence of certain events specified in the Terms and Conditions.**

**Securityholders have no right to require the Company to redeem the Series 3 Convertible Securities.**

- **DISTRIBUTIONS UNDER THE SERIES 3 CONVERTIBLE SECURITIES CAN BE DEFERRED INDEFINITELY**

**The Company may at its sole discretion elect to defer any scheduled Distribution on the Series 3 Convertible Securities for any period of time or indefinitely, subject to the Terms and Conditions.**

**The Company is not subject to any limits as to the number of times Distributions (including any Arrears of Distribution) can be deferred pursuant to the Terms and Conditions, subject to compliance with certain restrictions, and any such deferral of Distribution (including any Arrears of Distribution) shall not constitute a default for any purpose. No interest on any Arrears of Distribution will be payable to Securityholders.**

**Should a Securityholder exercise his Conversion Right, any Arrears of Distribution due in respect of a Series 3 Convertible Security shall be extinguished in full upon the delivery by the Company of the Conversion Shares in accordance with Condition 5 of the Terms and Conditions. The Company shall not be liable to pay the Arrears of Distribution due in respect of the converted Series 3 Convertible Securities and no converting Securityholder shall have any claim in respect of such Arrears of Distribution.**

Please refer to the Sections titled “**Summary of the Terms and Conditions**” and “**Risk Factors – Risks Associated with the Series 3 Convertible Securities**” of this Offer Information Statement and “**Terms and Conditions**” set out in **Appendix A** to this Offer Information Statement for further details.

## **NOTICE IN RELATION TO THE RIGHTS ISSUE**

**For Entitled Depositors (as defined herein), acceptances of their provisional allotments of Series 3 Convertible Securities and (if applicable) applications for excess Series 3 Convertible Securities may be made through CDP or by way of Electronic Application (as defined herein) at any ATM (as defined herein) of a Participating Bank (as defined herein), or through an Accepted Electronic Service (as defined herein).**

**For Entitled Scripholders (as defined herein), acceptances of their provisional allotments of Series 3 Convertible Securities and (if applicable) applications for excess Series 3 Convertible Securities may be made through the Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.).**

**SRS Investors (as defined herein) and investors who hold Shares through finance companies or Depository Agents (as defined herein) should note that for acceptances of the provisional allotments of Series 3 Convertible Securities and (if applicable) applications for excess Series 3 Convertible Securities, they can only accept their provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities through these intermediaries or the relevant banks in which they hold their SRS Accounts.**

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

**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 provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities. SRS Investors who wish to accept their provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities on their behalf in accordance with this Offer Information Statement.**

**SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities. SRS Investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date (as defined herein).**

**For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of Rights directly from the market.**

**The Company is not registered under the Central Provident Fund (the “CPF”) Investment Scheme and the CPF account savings of CPF members under the CPF Investment Scheme – Ordinary Account may not be used to pay the Issue Price (as defined herein), accept their provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities.**

**For renounees of Entitled Shareholders or purchasers of Rights traded on the SGX-ST during the Rights trading period (the “Purchasers”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights represented by the provisional allotments of Series 3 Convertible Securities purchased must be done through their respective finance companies or Depository Agents. 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 on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, the Manager, an Electronic Application through an ATM of a Participating Bank, an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.**

## **The existing Shares are quoted on the Mainboard of the SGX-ST.**

Persons wishing to participate in the Rights Issue should, before deciding whether to do so, 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 (as defined herein), including but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of the Company and the Group and the rights and liabilities attaching to the Series 3 Convertible Securities and the Conversion Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the affairs of the Company and the Group, including, but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of the Company or the Group, as well as any bases and assumptions upon which financial projections, if any, relating to the Company or the Group are made or based, and their own appraisal and determination of the merits of investing in the Company or the Group. Persons in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers before deciding whether to participate in the Rights Issue.

Investors should read the Section titled “**Risk Factors**” of this Offer Information Statement and, in particular, the sub-section titled “**Risks Associated with the Series 3 Convertible Securities**” of this Offer Information Statement.

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 Series 3 Convertible Securities 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 and/or the Manager. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery of this Offer Information Statement or the Product Highlights Sheet, nor the issue of the Series 3 Convertible Securities 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 will make an announcement of the same via the SGXNET. All Entitled Shareholders and their renounees and Purchasers should take note of any such announcement and, upon the release of such announcement shall be deemed to have notice of such changes.

Neither the Company nor the Manager is making any representation to any person regarding the legality of participation in the Rights Issue by such person under any investment or any other laws or regulations. No information in this Offer Information Statement and the Product Highlights Sheet should be considered to be business, financial, legal or tax advice.

The Manager makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Series 3 Convertible Securities, the Conversion Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to participate in the Rights Issue.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription (where applicable) of the Series 3 Convertible Securities under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders and their renounees and Purchasers to whom these documents are 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 electronic dissemination of this Offer Information Statement and the Product Highlights Sheet, as well as the distribution of the OIS Notification Letter and/or its accompanying documents (including the ARE, the ARS and the PAL), and the purchase, exercise of or subscription for (where applicable) the Rights, the Series 3 Convertible Securities or the Conversion Shares may be prohibited or restricted by law (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant laws of these jurisdictions. Entitled Shareholders and their renounees, Purchasers or any other persons having access to this Offer Information Statement and/or possession of the OIS Notification Letter and its 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, the Share Registrar, the Manager and any other person involved in the Rights Issue. Please refer to the Sections titled “Eligibility of Shareholders to Participate in the Rights Issue” and “Offering, Selling and Transfer Restrictions” of this Offer Information Statement for further information.**

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

## DEFINITIONS

For the purpose of this Offer Information Statement, the Product Highlights Sheet, the OIS Notification Letter, the ARE, the ARS, and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated.

### ***Subsidiaries, Associated Companies and Joint Ventures of the Company***

“CGRE”	:	Chengdu Gaeronic Real Estate Co., Ltd (成都嘉隆利地产有限公司), a wholly-owned subsidiary of the Company
“Company”	:	First Sponsor Group Limited
“Dongguan Tianye”	:	Dongguan Tianye Industrial Investment Development Co. Ltd. (东莞市田业实业投资发展有限公司), a 36.0 per cent. owned joint venture of the Company
“Double Wealthy”	:	Double Wealthy Company Limited (厚富有限公司), a 95.0 per cent. owned subsidiary of the Company
“East Sun”	:	Dongguan East Sun Limited (东莞市东日有限公司), a 90.0 per cent. owned subsidiary of the Company
“East Sun No. 1”	:	Dongguan East Sun No. 1 Property Management Co., Ltd. (东莞市东日一号物业管理发展有限公司), a 49.5 per cent. owned associate of the Company
“East Sun No. 5”	:	Dongguan East Sun No. 5 Property Management Co., Ltd. (东莞市东日五号物业管理发展有限公司), a 90.0 per cent. owned subsidiary of the Company
“East Sun No. 6”	:	Dongguan East Sun No. 6 Property Management Co., Ltd. (东莞市东日六号物业管理发展有限公司), a 90.0 per cent. owned subsidiary of the Company
“FSCT1”	:	FSCT DE Property 1 Real Estate GmbH & Co. KG, a 50.0 per cent. owned joint venture of the Company
“FSDG3”	:	FS Dongguan No. 3 Ltd, a wholly-owned subsidiary of the Company
“FSDG6”	:	FS Dongguan No. 6 Ltd, a 95.0 per cent. owned subsidiary of the Company
“FSDG8”	:	FS Dongguan No. 8 Investment Consultancy Co., Ltd. (东莞市首铸八号投资咨询有限公司), a wholly-owned subsidiary of the Company
“FSE5”	:	FS Euro 5 Pte. Ltd., a wholly-owned subsidiary of the Company
“FSGBABVI”	:	FS GBA Holding Limited, a wholly-owned subsidiary of the Company
“FSGD”	:	First Sponsor (Guangdong) Group Limited (首铸(广东)集团有限公司), a wholly-owned subsidiary of the Company
“FSMC”	:	FSMC NL Property Group B.V., a 33.0 per cent. owned associate of the Company
“FSNLH”	:	FS NL Holdings B.V., a wholly-owned subsidiary of the Company



“FSNLHG”	:	FS NL Hotels Group B.V., a wholly-owned subsidiary of the Company
“FSPSH”	:	FS Pitt Street Hotel Pte. Ltd., a wholly-owned subsidiary of the Company
“Group”	:	The Company, its subsidiaries, associated companies and joint ventures. However, for the purposes of the Sections titled “ <b>Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018</b> ” and “ <b>Additional Disclosure Requirements under Appendix 8.2 of the Listing Manual</b> ” of this Offer Information Statement as well as <b>Appendices B, C, D, E and I</b> to this Offer Information Statement, the “ <b>Group</b> ” shall mean the Company and its subsidiaries, unless the context otherwise requires
“Kaixiang”	:	Guangzhou Kaixiang Property Management Co., Ltd. (广州市凯翔物业管理有限公司), a 95.0 per cent. owned subsidiary of the Company
“NL Coolsingel”	:	NL Coolsingel Property 21 B.V. (formerly known as “Rotali B.V.”), a 33.0 per cent. owned associate of the Company
“QBN”	:	Queens Bilderberg (Nederland) B.V., a 95.0 per cent. owned subsidiary of the Company
“v5 Developer Trust”	:	v5 Pitt Street Trust, the developer trust overseeing the construction and development of the CTC project, a 39.9 per cent. owned associate of the Company
“v5 Hotel OpCo”	:	v5 Pitt Street Hotel OpCo Pty Ltd, a 90.5 per cent. owned joint venture of the Company
“v5 Pitt Street Hotel Trustee”	:	v5 Pitt Street Hotel Pty Ltd, a 90.5 per cent. owned joint venture of the Company
“v5 Pitt Street Hotel Trust”	:	v5 Pitt Street Hotel Trust, a 90.5 per cent. owned joint venture of the Company
“Wan Li”	:	Dongguan Wan Li Group Limited (东莞市万里集团有限公司), a 44.1 per cent. owned joint venture of the Company
“Wenjiang BVI”	:	Wenjiang (BVI) Limited, a wholly-owned subsidiary of the Company

***Other Companies, Organisations and Agencies***

“AIL”	:	Agapier Investments Limited
“Calculation Agent”	:	Madison Pacific Agency and Services Pte. Ltd.
“CBIRC”	:	China Banking and Insurance Regulatory Commission of the PRC (国家金融监督管理总局)
“CBRC”	:	Banking Regulatory Commission of the PRC (中国银监会)
“CDL”	:	City Developments Limited

<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“CDTF”</b>	:	Chengdu Tianfu Properties Ltd.
<b>“Conversion Agent”, “Share Registrar”, “Registrar” or “Transfer Agent”</b>	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
<b>“CSRC”</b>	:	China Securities Regulatory Commission
<b>“CTC”</b>	:	City Tattersalls Club, a registered social club in the central business district in Sydney
<b>“East Sun Entities”</b>	:	Comprising East Sun, East Sun No. 1, East Sun No. 2, East Sun No. 3, East Sun No. 5 and East Sun No. 6
<b>“East Sun No. 2”</b>	:	Dongguan East Sun No. 2 Property Management Co., Ltd. (东莞市东日二号物业管理发展有限公司)
<b>“East Sun No. 3”</b>	:	Dongguan East Sun No. 3 Property Management Co., Ltd. (东莞市东日三号物业管理发展有限公司)
<b>“Euronext Amsterdam”</b>	:	A stock exchange based in Amsterdam, the Netherlands
<b>“FS GBA Development”</b>	:	FS GBA Development Limited
<b>“FS GBA Dongguan Development”</b>	:	FS GBA Dongguan Investment Consultancy Limited (formerly known as “FS GBA Dongguan Development Limited”)
<b>“FSCL”</b>	:	First Sponsor Capital Limited
<b>“FSGBAJV”</b>	:	FS GBA JV Limited
<b>“M&amp;C UK”</b>	:	Millennium & Copthorne Hotels Limited
<b>“MAS”</b>	:	Monetary Authority of Singapore
<b>“MCHIL”</b>	:	M&C Hospitality International Limited
<b>“MCHIPL”</b>	:	M&C Hotel Investments Pte. Ltd.
<b>“MIGCL”</b>	:	Minyoun Industrial Group Corporation Limited
<b>“MLR”</b>	:	Ministry of Land and Resources of the PRC
<b>“MOC”</b>	:	Ministry of Construction of the PRC (中国建设部)
<b>“MOFCOM”</b>	:	Ministry of Commerce of the PRC (中国商务部)
<b>“MOHURD”</b>	:	Ministry of Housing and Urban-Rural Development of the PRC (中华人民共和国住房和城乡建设部)
<b>“NDRC”</b>	:	National Development and Reform Commission of the PRC (中国国家发展和改革委员会)
<b>“NSI”</b>	:	NSI N.V., a Dutch commercial property investor listed on the Euronext Amsterdam
<b>“Paying Agent” or “Trustee”</b>	:	Madison Pacific Pte. Limited
<b>“PBOC”</b>	:	People’s Bank of China (中国人民银行)

“RHRL”	:	Republic Hotels & Resorts Limited
“SAFE”	:	State Administration of Foreign Exchange of the PRC(中国国家外汇管理局)
“SAIC”	:	State Administration for Industry and Commerce of the PRC(国家工商行政管理局)
“SAT”	:	State Administration on Taxation of the PRC
“SCNPC”	:	The Standing Committee of the 13th National People’s Congress of the PRC
“Securities Industry Council”	:	Securities Industry Council of Singapore
“SDPL”	:	Singapura Developments (Private) Limited
“SG Investments”	:	SG Investments Pte. Ltd.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST for the purpose of the SGX-ST making that information available to the market
“State Council”	:	State Council of the PRC
“Tai Tak”	:	Tai Tak Estates Sendirian Berhad
“Tai Tak Industries”	:	Tai Tak Industries Pte. Ltd.
“TTAPL”	:	Tai Tak Asia Properties Ltd
“TTPA”	:	TT Properties (Asia) Ltd.
“Wan Li No. 1”	:	Dongguan Wan Li No. 1 Property Management Co., Ltd.
“WBDG”	:	Wanbang (Dongguan) Investment Consultancy Co. Ltd.
<b>General</b>		
“1H”	:	The six-month financial period ended 30 June
“2015 Debt Programme”	:	The S\$1,000,000,000 Multicurrency Debt Issuance Programme of the Company
“Accepted Electronic Service”	:	An accepted electronic service or electronic service delivery network (such as SGX Investor Portal)
“Agency Agreement”	:	An agency agreement to be entered into amongst (a) the Company, (b) the Trustee, (c) the Paying Agent, (d) the Calculation Agent, (e) the Registrar, (f) the Conversion Agent, and (g) the Transfer Agent, in relation to the Series 3 Convertible Securities, as amended, varied or supplemented from time to time
“Agents”	:	The Calculation Agent, Conversion Agent, Paying Agent, Registrar and Transfer Agent in relation to the Series 3 Convertible Securities

<b>“AIP”</b>	:	Approval in-principle from the SGX-ST for the dealing in, listing of and quotation for (a) up to 262,787,057 Series 3 Convertible Securities to be issued pursuant to the Rights Issue, and (b) up to 262,787,057 Conversion Shares on the Official List of the SGX-ST
<b>“ARE”</b>	:	Application and acceptance form for the Series 3 Convertible Securities and excess Series 3 Convertible Securities to be issued to an Entitled Depositor in respect of the Rights of such Entitled Depositor under the Rights Issue
<b>“Arrear of Distribution”</b>	:	Any Distribution deferred pursuant to Condition 4.2 of the Terms and Conditions
<b>“ARS”</b>	:	Application and acceptance form for the Series 3 Convertible Securities to be issued to a Purchaser in respect of his purchase of Rights traded on the SGX-ST through the book-entry (scripless) settlement system
<b>“ATM”</b>	:	Automated teller machine
<b>“AUD”</b>	:	Australian dollars, the lawful currency of the Commonwealth of Australia
<b>“Board of Directors”</b>	:	The board of Directors of the Company as at the date of this Offer Information Statement
<b>“Cayman Companies Act”</b>	:	The Companies Act (Revised) of the Cayman Islands, as amended or modified from time to time
<b>“CCSs”</b>	:	Cross-currency swaps
<b>“CDL Undertaking”</b>	:	Irrevocable undertaking provided by CDL in favour of the Company dated 23 July 2024
<b>“CDTF Undertaking”</b>	:	Irrevocable undertaking provided by CDTF in favour of the Company dated 23 July 2024
<b>“CIT”</b>	:	PRC corporate income tax
<b>“Closing Date”</b>	:	(a) Friday, 20 September 2024 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, excess application and payment for the Series 3 Convertible Securities under the Rights Issue through CDP, an Accepted Electronic Service or the Share Registrar; or  (b) Friday, 20 September 2024 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, excess application and payment for the Series 3 Convertible Securities under the Rights Issue through an ATM of a Participating Bank
<b>“CNH”, “Renminbi” or “RMB”</b>	:	Chinese Yuan or Renminbi, the lawful currency of the PRC
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time

“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Controlling Shareholder”	:	A person who (a) holds directly or indirectly 15.0 per cent. or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder, or (b) in fact exercises control over the Company
“Conversion Price”	:	The price at which one Series 3 Convertible Security can be converted into one Conversion Share, initially set as S\$1.08 and subject to adjustments in accordance with the Terms and Conditions, further details of which are set out in the Section titled “ <b>Appendix A – Terms and Conditions</b> ” of this Offer Information Statement
“Conversion Right”	:	The right of a Securityholder to convert his Series 3 Convertible Securities into Conversion Shares in accordance with the Terms and Conditions
“Conversion Shares”	:	The new Shares to be allotted and issued by the Company pursuant to the conversion of the Series 3 Convertible Securities in accordance with the Terms and Conditions
“COVID-19”	:	The 2019 novel coronavirus, an infectious disease caused by the SARS-CoV-2 virus
“CPF”	:	Central Provident Fund
“Decision”	:	Has the meaning ascribed to it in Section titled “ <b>Risk Factors – General Risks Relating to the Group’s Businesses – Real estate tax may be levied on various types of real estate for residential and non-residential use located in urban areas in the PRC</b> ” of this Offer Information Statement
“Deed of Covenant”	:	The deed poll to be executed by the Company in favour of the relevant account holders, from time to time, of CDP in relation to the Series 3 Convertible Securities, as amended, varied or supplemented from time to time
“Depository Agreement”	:	The application form in respect of the Series 3 Convertible Securities to be executed 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
“Depository System”	:	An electronic book-entry clearance and settlement system for the trading of debt securities maintained by CDP
“Development Regulations”	:	Regulations on Administration of Urban Property Development and Operation”(城市房地产开发经营管理条例)
“Directors”	:	The directors of the Company as at the date of this Offer Information Statement
“Distribution”	:	In relation to the Series 3 Convertible Securities, distributions on the outstanding principal amount of each Series 3 Convertible Security made in accordance with the Terms and Conditions
“EBITDA”	:	Earnings before interest, taxes, depreciation and amortisation

<b>“Electronic Application”</b>	:	Acceptance of provisional allotments of Series 3 Convertible Securities and (if applicable) application for excess Series 3 Convertible Securities made through (a) an ATM of a Participating Bank, (b) an Accepted Electronic Service, or (c) the SGX-SFG Service, as the case may be, in accordance with the terms and conditions contained in this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank or through an Accepted Electronic Service shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SFG Service
<b>“Entitled Depositors”</b>	:	Depositors (a) with Shares standing to the credit of their Securities Accounts as at the Record Date, and (b) (i) whose registered addresses with CDP are in Singapore as at the Record Date or (ii) who have, at least three Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents; but excludes Depositors who are located, resident or who have a registered address in any jurisdiction in which the Rights Issue may not be lawfully made
<b>“Entitled Scripholders”</b>	:	Shareholders (a) whose share certificates have not been deposited with CDP as well as transferees who have tendered to the Share Registrar registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date, and (b) (i) whose registered addresses with the Company are in Singapore as at the Record Date or (ii) who have, at least three Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents; but excludes Shareholders who are located, resident or who have a registered address in any jurisdiction in which the Rights Issue may not be lawfully made
<b>“Entitled Shareholders”</b>	:	All shareholders who are eligible to participate in the Rights Issue, comprising Entitled Depositors and Entitled Scripholders
<b>“EPS”</b>	:	Earnings per Share
<b>“EU”</b>	:	European Union
<b>“EUR”</b>	:	Euro, the lawful currency of the EU
<b>“EURIBOR”</b>	:	Euro Interbank Offered Rate set by the European Central Bank
<b>“FCS”</b>	:	Foreign Currency Swap
<b>“FIE” or “Property FIE”</b>	:	Foreign-invested enterprise established by a foreign investor engaged in property development or operating properties in the PRC
<b>“First Announcement”</b>	:	The announcement dated 25 July 2024 made by the Company in relation to the Rights Issue
<b>“Foreign Debt Guidelines”</b>	:	Foreign Debt Measures Operation Guidelines (外债登记管理操作指引)

“Foreign Debt Measures”	:	Administrative Measures for Foreign Debt Registration (外债登记管理办法)
“Foreign Purchasers”	:	Persons purchasing Rights during the Rights trading period through the book-entry (scripless) settlement system with registered addresses with CDP outside Singapore
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore as at the Record Date, and who have not, at least three Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
“FRS 109”	:	Singapore Financial Reporting Standard 109 – Financial Instruments
“FSCL Undertaking”	:	Irrevocable undertaking provided by FSCL in favour of the Company dated 23 July 2024
“FS SB Member”	:	Has the meaning ascribed to it in the Section titled “ <b>Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 5 – Operating and Financial Review and Prospects</b> ” of this Offer Information Statement
“Further Securities”	:	Further perpetual securities which may be created and issued by the Company in accordance with Condition 13 of the Terms and Conditions set out in the Section titled “ <b>Appendix A – Terms and Conditions</b> ” of this Offer Information Statement
“FXF”	:	Foreign exchange forward contract
“FY”	:	Financial year ended or, as the case may be, ending, 31 December
“Gross Proceeds”	:	The estimated gross proceeds from the issue of the Series 3 Convertible Securities, and before deducting professional fees and related expenses estimated to be incurred in connection with the Rights Issue
“IFRS”	:	International Financial Reporting Standards
“IRAS”	:	Inland Revenue Authority of Singapore
“Irrevocable Undertakings”	:	The undertakings each dated 23 July 2024 given by each of the Undertaking Shareholders to the Company in connection with the Rights Issue, details of which are set out in paragraph 1(f) in the Section titled “ <b>Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue</b> ” of this Offer Information Statement.
“Issue Date”	:	The date of issue of the Series 3 Convertible Securities, expected to be Monday, 30 September 2024

“Issue Price”	:	100.0 per cent. of the principal amount of the Series 3 Convertible Securities, being S\$1.08 for each Series 3 Convertible Security
“ITA”	:	Income Tax Act 1947 of Singapore, as amended or modified from time to time
“Junior Obligation”	:	Has the meaning ascribed to it in the Sections titled “ <b>Summary of the Terms and Conditions – Restrictions in the case of Deferral</b> ” and “ <b>Appendix A – Terms and Conditions</b> ” of this Offer Information Statement
“Key Cities”	:	The cities in which the Group’s key property development projects and property holding projects are located, namely in the Netherlands (Amsterdam, Rotterdam, Utrecht and The Hague), Germany (Frankfurt and Dresden), Italy (Milan), Australia (Sydney) and in the PRC (Dongguan, Guangzhou and Chengdu)
“LAT”	:	Land appreciation tax in the PRC
“Latest Practicable Date”	:	Friday, 16 August 2024, being the latest practicable date prior to the lodgment of this Offer Information Statement
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“LPR”	:	Loan prime rate used by commercial banks in the PRC to price lending interest rates
“Mainboard”	:	The Mainboard of the SGX-ST
“Manager”	:	DBS Bank Ltd., the manager of the Rights Issue
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“Memorandum and Articles of Association”	:	The memorandum and articles of association of the Company, as amended or modified from time to time
“Mortgaged Properties”	:	The properties over which the Group has secured mortgages in connection with its property financing business in the Netherlands, Germany, Australia and the PRC
“NDRC Order No. 56”	:	The Administrative Measures for the Review and Registration of Medium and Long-Term Foreign Debt of Enterprises (企业中长期外债审核登记管理办法) promulgated by the NDRC
“Net Proceeds”	:	The estimated net proceeds from the issue of the Series 3 Convertible Securities, after deducting professional fees and related expenses estimated to be incurred in connection with the Rights Issue
“Notice 7”	:	Has the meaning ascribed to it in the Section titled “ <b>Risk Factors – General Risks Relating to the PRC – The Group faces uncertainty with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies</b> ” of this Offer Information Statement



- “Notice 7 (2012)” : Has the meaning ascribed to it in the Section titled “**Risk Factors – General Risks Relating to the PRC – PRC regulations relating to the establishment of offshore holding companies by PRC residents may subject the Group’s PRC resident beneficial owners or PRC subsidiaries to liability or penalties, limit the Group’s ability to inject capital into its PRC subsidiaries, limit the Group’s PRC subsidiaries’ ability to increase their registered capital or distribute profits to the Group, or may otherwise adversely affect the Group**” of this Offer Information Statement
- “Notice 19” : Has the meaning ascribed to it in the Section titled “**Risk Factors – General Risks Relating to the PRC – PRC regulation of loans and direct investment by offshore holding companies to PRC entities may delay or prevent the Group from using the Net Proceeds to make loans or additional capital contributions to its PRC subsidiaries**” of this Offer Information Statement
- “Notice 21” : Has the meaning ascribed to it in the Section titled “**Risk Factors – General Risks Relating to the PRC – PRC policies or regulations that may affect the Group’s future external financing activities**” of this Offer Information Statement
- “NRIC” : National Registration Identity Card
- “NSI GM” : Has the meaning ascribed to it in the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 5 – Operating and Financial Review and Prospects**” of this Offer Information Statement
- “Offer Information Statement” : This document together with (where the context requires) the ARE, the ARS, the PAL and all other accompanying documents (where applicable, including any other supplement or replacement document thereof to be issued by the Company and to be lodged with MAS in connection with the Rights Issue)
- “OIS Notification Letter” : The notification letter to be issued to Entitled Shareholders and Purchasers containing, among others, instructions relating to the access of the electronic version of this Offer Information Statement and the Product Highlights Sheet
- “PAL” : The provisional allotment letter to be issued to an Entitled Scripholder, setting out the Rights of the Entitled Scripholder under the Rights Issue
- “Panyu Sellers” : Has the meaning ascribed to it in paragraph 8 in the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulations 2018 – Part 4 – Key Information**” of this Offer Information Statement
- “Parity Obligation” : Has the meaning ascribed to it in the Sections titled “**Summary of the Terms and Conditions – Restrictions in the case of Deferral**” and “**Appendix A – Terms and Conditions**” of this Offer Information Statement

“Participating Banks”	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
“per cent.” or “%”	:	Percentage or per centum
“PRC”	:	The People’s Republic of China excluding the Special Administrative Regions of Hong Kong and Macau, and Taiwan area for the purposes of this Offer Information Statement
“PRC CIT Law”	:	PRC corporate income tax law which came into effect on 1 January 2008 and was revised on 24 February 2017 and 29 December 2018
“PRC Property Subsidiaries”	:	Has the meaning ascribed to it in paragraph 8 in the Section titled “ <b>Risk Factors – General Risks Relating to the PRC – PRC policies or regulations that may affect the Group’s future external financing activities</b> ” of 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
“Properties”	:	The properties comprised in the Group’s portfolio (whether held directly or indirectly) located in the Netherlands, Germany, Italy, Australia and the PRC
“Proposed Transaction”	:	Has the meaning ascribed to it in the Section titled “ <b>Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulations 2018 – Part 4 – Key Information</b> ” of this Offer Information Statement
“Purchaser”	:	A person who purchases the Rights through the book-entry (scripless) settlement system during the Rights trading period
“Record Date”	:	Friday, 23 August 2024 at 5.00 p.m., being the date and time at and on which the Register of Members and the Share Transfer Books will be closed to determine the provisional allotments of Entitled Shareholders to the Series 3 Convertible Securities under the Rights Issue
“Register of Members”	:	The register of members of the Company
“Relationship Agreement”	:	The relationship agreement entered into between the Company and NSI on 16 August 2024 in respect of certain arrangements relating to the governance of NSI and to manage the relationship between NSI and the Company as a shareholder of NSI, further details of which are set out in paragraphs 8 and 10 in the Sections titled “ <b>Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulations 2018 – Part 4 – Key Information</b> ” of this Offer Information Statement

<b>“Relevant Borrowings”</b>	:	Has the meaning ascribed to it in the Section titled <b>“Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulations 2018 – Part 4 – Key Information”</b> of this Offer Information Statement
<b>“Relevant Accounting Standards”</b>	:	The IFRS or any other accounting standards that may replace IFRS or otherwise adopted by the Company for the purposes of the consolidated financial statements of the Company
<b>“Relevant CDL Shares”</b>	:	The aggregate of the Relevant RHRL Shares and the Relevant MCHIL Shares
<b>“Relevant CDTF Shares”</b>	:	21,871,493 Shares held by CDTF as at the Latest Practicable Date
<b>“Relevant FSCL Shares”</b>	:	344,121,000 Shares held by FSCL as at the Latest Practicable Date
<b>“Relevant MCHIL Shares”</b>	:	44,138,222 Shares held by MCHIL as at the Latest Practicable Date
<b>“Relevant RHRL Shares”</b>	:	351,436,987 Shares held by RHRL as at the Latest Practicable Date
<b>“Relevant TTAPL Shares”</b>	:	172,244,770 Shares held by TTAPL as at the Latest Practicable Date
<b>“Rights”</b>	:	The “nil-paid” Rights (evidenced by the provisional allotments of the Series 3 Convertible Securities)
<b>“Rights Issue”</b>	:	The renounceable and non-underwritten rights issue of Series 3 Convertible Securities, on the basis of one (1) Series 3 Convertible Security for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
<b>“Rights Issue Transaction Record”</b>	:	Has the meaning ascribed to it in the Section titled <b>“Appendix G – Additional Terms and Conditions for Electronic Applications for the Series 3 Convertible Securities under the Rights Issue Through ATMs of Participating Banks”</b> of this Offer Information Statement
<b>“Rule 4”</b>	:	Has the meaning ascribed to it in the Section titled <b>“Risk Factors – Risks Relating to the Group’s Property Development Business – The Group may not have adequate resources to fund its land acquisitions and property developments and may face difficulty in securing additional financing”</b> of this Offer Information Statement
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“Securities Act”</b>	:	United States Securities Act of 1933, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder

<b>“Securityholder”</b>	:	A person in whose name a Series 3 Convertible Security is registered, except that where the registered holder is CDP, the term <b>“Securityholder”</b> shall, in relation to such Series 3 Convertible Security, mean each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Series 3 Convertible Securities
<b>“Series 3 Convertible Securities”</b>	:	Up to S\$283,810,021.56 in aggregate principal amount of 4.85 per cent. subordinated perpetual convertible capital securities in the denomination of S\$1.08 for each Series 3 Convertible Security to be issued by the Company pursuant to the Rights Issue
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
<b>“SFR”</b>	:	The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended or modified from time to time
<b>“SFRS(I) 9”</b>	:	Singapore Financial Reporting Standard (International) 9
<b>“Share Issue Mandate”</b>	:	The share issue mandate approved by Shareholders at the annual general meeting of the Company held on 25 April 2024
<b>“Share Transfer Books”</b>	:	The share transfer books of the Company
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
<b>“Shares”</b>	:	Ordinary shares with a par value of US\$0.10 each in the capital of the Company
<b>“Singapore dollars”, “S\$” and “cents”</b>	:	Singapore dollars and cents, respectively, unless otherwise stated
<b>“Specified Income”</b>	:	Has the meaning ascribed to it in the Section titled <b>“Taxation – Singapore”</b> of this Offer Information Statement
<b>“SPV”</b>	:	Special purpose vehicle
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS Account”</b>	:	An account opened by a participant in the SRS from which money may be withdrawn for, <i>inter alia</i> , payment of the Issue Price in connection with their acceptance of their provisional allotments of Series 3 Convertible Securities and/or applications for excess Series 3 Convertible Securities
<b>“SRS Investors”</b>	:	Investors who have previously purchased Shares under the SRS
<b>“Steps in respect of the Rights Issue”</b>	:	Has the meaning ascribed to it in the Section titled <b>“Appendix G – Additional Terms and Conditions for Electronic Applications for the Series 3 Convertible Securities under the Rights Issue through ATMs of Participating Banks”</b> of this Offer Information Statement

<b>“Substantial Shareholder”</b>	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share or those voting shares are not less than five per cent. of the total votes attached to all the voting shares in the Company
<b>“Tax Deductibility Event”</b>	:	Has the meaning ascribed to it in the Section titled <b>“Summary of the Terms and Conditions – Redemption for Tax Deductibility”</b> of this Offer Information Statement
<b>“Taxation Event”</b>	:	Has the meaning ascribed to it in the Sections titled <b>“Summary of the Terms and Conditions – Redemption for Taxation Reasons”</b> and <b>“Appendix A – Terms and Conditions”</b> of this Offer Information Statement
<b>“Terms and Conditions”</b>	:	The terms and conditions of the Series 3 Convertible Securities to be set out in the Trust Deed, the text of which (subject to completion and amendment) is set out in the Section titled <b>“Appendix A – Terms and Conditions”</b> of this Offer Information Statement
<b>“Trial Measures”</b>	:	Trial Administrative Measures for Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法)
<b>“Trust Deed”</b>	:	The trust deed to be entered into between the Company and the Trustee to constitute the Series 3 Convertible Securities and containing, among others, provisions for the protection of the rights and interests of the Securityholders, as amended, varied or supplemented from time to time
<b>“TTAPL Undertaking”</b>	:	Irrevocable undertaking provided by TTAPL in favour of the Company dated 23 July 2024
<b>“Undertaking Shareholders”</b>	:	FSCL, CDL, TTAPL and CDTF
<b>“Unit Share Market”</b>	:	The unit share market of the SGX-ST
<b>“US\$”</b>	:	United States Dollars, the lawful currency of the United States of America
<b>“Warrants (2019)”</b>	:	The 192,797,846 warrants issued on 31 May 2019 pursuant to a rights issue and a bonus issue undertaken by the Company, each carrying the right to subscribe for one Warrant (2019) Exercise Share, and which expired on 30 May 2024
<b>“Warrant (2019) Exercise Shares”</b>	:	The new Shares allotted and issued by the Company pursuant to the exercise of the Warrants (2019) in accordance with the terms and conditions of the Warrants (2019)
<b>“Warrants (2020)”</b>	:	The 227,618,864 warrants issued on 22 September 2020 in connection with a bonus issue undertaken by the Company, each carrying the right to subscribe for one Warrant (2020) Exercise Share, at an initial exercise price of S\$1.08 per Warrant (2020) Exercise Share. As at the Latest Practicable Date, 188,340,096 Warrants (2020) remain outstanding
<b>“Warrant (2020) Exercise Shares”</b>	:	The new Shares allotted and issued or to be allotted and issued by the Company pursuant to the exercise of the Warrants (2020) in accordance with the terms and conditions of the Warrants (2020)

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

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

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

Any reference in this Offer Information Statement, the Product Highlights Sheet, the ARE, the ARS or the PAL to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Cayman Companies Act, the Companies Act, the Securities Act, the SFA, the SFR, the ITA, the Listing Manual or the Code or any modification thereof and used in this Offer Information Statement, the Product Highlights Sheet, the ARE, the ARS or the PAL shall, where applicable, have the meaning assigned to it under the Cayman Companies Act, Companies Act, the Securities Act, the SFA, the SFR, the ITA, the Listing Manual or the Code or such modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Offer Information Statement, the Product Highlights Sheet, the OIS Notification Letter, the ARE, the ARS or the PAL shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the Product Highlights Sheet, the OIS Notification Letter, the ARE, the ARS, the PAL (including but not limited to the Closing Date) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

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

Certain Chinese names and characters, such as those of PRC entities, properties, cities, governmental authorities, laws, regulations and notices, have been translated into English names. Such translations are provided solely for your convenience, may not have been registered with the relevant PRC authorities and should not be construed as representations that the English names actually represent the Chinese names and characters.

Unless otherwise indicated, Australian dollar amounts in this Offer Information Statement have been translated into Singapore dollars based on the exchange rate of AUD1.00 = S\$0.88, as quoted by Bloomberg L.P. on the Latest Practicable Date. However, these translations should not be construed as representations that Australian dollar amounts have been, would have been or could be converted into Singapore dollars at this rate or any other rate or at all.

Unless otherwise indicated, Euro amounts in this Offer Information Statement have been translated into Singapore dollars based on the exchange rate of EUR1.00 = S\$1.45, as quoted by Bloomberg L.P. on the Latest Practicable Date. However, these translations should not be construed as representations that Euro amounts have been, would have been or could be converted into Singapore dollars at this rate or any other rate or at all.

Unless otherwise indicated, Renminbi amounts in this Offer Information Statement have been translated into Singapore dollars based on the exchange rate of RMB1.00 = S\$0.18, as quoted by Bloomberg L.P. on the Latest Practicable Date. However, these translations should not be construed as representations that Renminbi amounts have been, would have been or could be converted into Singapore dollars at this rate or any other rate or at all.

Bloomberg L.P. has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the exchange rates quoted above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Directors and the Manager have taken reasonable actions to ensure that the above exchange rates have been reproduced in their proper form and context, none of the Directors, the Manager or any other party has conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

## GLOSSARY OF PROPERTIES AND TECHNICAL TERMS

This glossary contains an explanation of certain terms used in this Offer Information Statement and the Product Highlights Sheet in connection with the business of the Group. The terms and their assigned meanings may not correspond to standard industry or common meanings, as the case may be, or usage of these terms.

### The Netherlands

- “Allianz Tower”** : A 21-storey office building located at Coolsingel in Rotterdam’s central business district, with 207 car park lots
- “Arena Towers”** : Two hotels located at Hoogoorddreef in Amsterdam, namely, the “Holiday Inn Amsterdam”, a 120-room four-star hotel and the “Holiday Inn Express Amsterdam”, a 323-room three-star hotel, with 509 adjoining car park lots
- “Berg & Bosch”** : A cluster of commercial buildings (several of which are national monuments) located at Professor Bronkhorstlaan in Bilthoven, with an aggregate total land area of 415,799 sq m and 630 car park lots
- “Bilderberg Portfolio”** : A portfolio of 11 hotels under the “Bilderberg” brand located in Amsterdam, Rotterdam, The Hague, and other cities across the Netherlands. The Company has an interest of 95.0 per cent. in the ordinary shares of QBN which indirectly holds the 11 hotels
- “Dreeftoren”** : An ongoing re-development project expected to comprise a 20-storey office tower (20,231 sq m, including a commercial plinth), a new 130-metre high residential tower with 312 apartments (27,890 sq m) and 136 car park lots, located at Haaksbergweg in the Amsterdam Southeast
- “Hampton by Hilton Utrecht Centraal Station & Crowne Plaza Utrecht Centraal Station”** : Two hotels located at the Poortgebouw Hoog Catharijne in Utrecht, comprising a 193-room Hampton by Hilton Utrecht Centraal Station and a 144-room Crowne Plaza Utrecht Centraal Station
- “Herengracht”** : A residential building comprising six residential apartments located at Herengracht in The Hague
- “Hilton Rotterdam”** : A 254-room five-star hotel located in a prime city centre location of Rotterdam
- “Meerparc”** : A development located at Amstelveenseweg in Amsterdam comprising approximately 13,357 sq m of office space, 5,786 sq m of industrial space and 218 car park lots
- “Mondriaan Tower”** : An office building and 249 car park lots located at Amstelplein in Amsterdam
- “Munthof”** : An office building and 57 car park lots located at Reguliersdwarsstraat in the Amsterdam city centre
- “Oliphant”** : An office building and 216 car park lots located at Haaksbergweg in the Amsterdam Southeast
- “Prins Hendrikkade”** : A development located at Prins Hendrikkade in Amsterdam comprising four adjacent monumental buildings which is being renovated into a predominantly office property with five residential units

**“Zuiderhof I”** : An office building with archive space and 111 car park lots located at Jachthavenweg in Amsterdam

### **Germany**

**“Bilderberg Bellevue Hotel Dresden”** : A 340-room hotel located at Große Meißner Straße in Dresden

**“Le Méridien Frankfurt”** : A 300-room four-star hotel located in Wiesenhüttenplatz and Wiesenhüttenstraße in Frankfurt am Main

### **Italy**

**“Puccini Milan”** : A hospitality development located on Corso Buenos Aires in Milan, expected to comprise a 59-room “Tapestry Collection by Hilton” hotel after renovation

### **Australia**

**“CTC project”** : The project to re-develop the largely six-storey CTC club space into a mixed development comprising the refurbished club space and a new tower located above the club space comprising 241 residential apartments and a 110-room hotel, with a total GFA of approximately 34,400 sq m

### **PRC**

**“Central Mansion”** : Central Mansion, a mixed-use development comprising residential and commercial buildings located in Humen, Dongguan

**“Chengdu Cityspring”** : Chengdu Cityspring (成都城市春天), a mixed-use property development comprising residential and commercial buildings, located in Gaoxin District, Chengdu

**“Crowne Plaza Chengdu Wenjiang Hotel”** : Crowne Plaza Chengdu Wenjiang Hotel (成都温江皇冠假日酒店), a 458-room five-star hotel which forms part of the hotel component of Millennium Waterfront

**“Egret Bay”** : Egret Bay, a predominantly residential property development comprising seven blocks of residential apartments and 695 saleable car park lots located in Wanjiang District, Dongguan

**“Exquisite Bay”** : Exquisite Bay, a predominantly residential property development comprising 12 blocks of residential apartments, retail space and 1,132 saleable car park lots located in Dalingshan Town, Dongguan

**“Fenggang Project”** : A plot of land situated in Fenggang, Dongguan which is being put up as residential development land for sale via a public land tender to be conducted by the Dongguan Land Bureau

**“FS Han Mai Mall”** : FS Han Mai Mall, an investment property held by the Group comprising a five-storey retail mall located in Pudong New District, Shanghai

**“Holiday Inn Express Chengdu Wenjiang Hotspring Hotel”** : Holiday Inn Express Chengdu Wenjiang Hotspring Hotel (成都温江温泉智选假日酒店), a 150-room three-star hotel which forms part of the hotel component of the Millennium Waterfront

**“Kingsman Residence”** : Kingsman Residence, a predominantly residential property development comprising 11 blocks of residential apartments, retail space, and 1,431 saleable car park lots located in Shijie Town, Dongguan



<b>“Millennium Waterfront”</b>	:	Millennium Waterfront(千禧河畔国际社区), a mixed-use property development comprising, among others, residential buildings with ancillary commercial units, commercial buildings and the Crowne Plaza Chengdu Wenjiang Hotel and Holiday Inn Express Chengdu Wenjiang Hotspring Hotel, located in Wenjiang District, Chengdu
<b>“Oasis Mansion”</b>	:	A predominantly residential property development site in Humen, Dongguan, PRC, formerly known as Bolong Bay Garden
<b>“Primus Bay”</b>	:	Primus Bay, a predominantly residential property development comprising 19 blocks of residential apartments, retail space, clubhouse and 2,015 saleable car park lots located in Panyu District, Guangzhou (phase 1 and phase 2 of the development formerly known as Le Papillon)
<b>“Skyline Garden”</b>	:	Skyline Garden, a mixed-use development comprising residential and commercial buildings located in Wanjiang District, Dongguan
<b>“Star of East River Project”</b>	:	The Star of East River Project(东江之星) is a mixed-use development comprising residential and commercial buildings, located in the Nancheng and Wanjiang Districts of Dongguan
<b>“The Brilliance”</b>	:	The Brilliance, a predominantly residential property development comprising seven blocks of residential apartments, retail space and 845 saleable car park lots located in Shilong Town, Dongguan
<b>“The Pinnacle”</b>	:	The Pinnacle, a mixed-use development comprising residential and commercial buildings located in Chang’an Town, Dongguan
<b>“Time Zone”</b>	:	Time Zone, a mixed-use development comprising residential and commercial buildings, as well as a hotel component, located in Humen District, Dongguan

#### **Technical Terms**

<b>“Entrusted Loan Agent Banks”</b>	:	In respect of the Group’s property financing business, the PRC-incorporated and licensed financial institutions through which the Group provides entrusted loans to borrowers in the PRC
<b>“Acquiring Process”</b>	:	The process of acquiring a plot of land(土地出让) in the PRC by way of an invitation for bidding(招标), an auction(拍卖) or a listing-for-sale(挂牌)
<b>“Construction Land Planning Permit”</b>	:	The permit for planning of land for construction use(建设用地规划许可证) as required under PRC laws and regulations
<b>“Construction Permit”</b>	:	The permit for commencement of construction(施工许可证) as required under PRC laws and regulations
<b>“Construction Project Planning Permit”</b>	:	The permit for planning of construction project(建设工程规划许可证) as required under PRC laws and regulations
<b>“GFA”</b>	:	Gross floor area
<b>“Land Use Rights Certificate”</b>	:	The State-owned Land Use Rights Certificate(国有土地使用证)
<b>“pre-sale”</b>	:	Sale of properties under construction prior to the receipt of the construction completion and examination certificate

- “Pre-Sale Permit”** : The permit for pre-completion sale of commodity properties (商品房预售许可证) as required under PRC laws and regulations
- “SOHO”** : Small-office-home-office
- “sq m”** : Square metre

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## SUMMARY OF THE BUSINESS OF THE GROUP

*This is a summary of the business of the Group. This summary does not contain all of the information that may be important to you in respect of the Rights Issue. You should read this entire Offer Information Statement carefully, including the financial statements appearing elsewhere in this Offer Information Statement and the Section titled “**Risk Factors**”, before making an investment decision.*

The Group is a real estate group headquartered in Singapore. The Group was listed on the SGX-ST on 22 July 2014 and has operations in Europe and the PRC, and a growing presence in Australia.

The Group has three key operating segments, namely (a) property development, which comprises the development of both residential and commercial properties (including hotels) in the Netherlands, Australia and the PRC, specifically in Dongguan, Guangzhou and Chengdu, (b) property holding, which comprises hotel ownership and operations, investment properties held for rental income primarily in the Netherlands, Germany, Italy, Australia and the PRC, and an investment in NSI, and (c) property financing, which comprises loan disbursements in the Netherlands, Germany, Australia, and the PRC.

As at the Latest Practicable Date, the Group, either on its own or together with co-investors, owns and/or operates 16 hotels, nine commercial properties and one residential property in the Netherlands, two hotels in Germany, one hotel in Italy, one mixed residential and hotel development in Australia and two hotels in the PRC.

The Group is supported by its established key Controlling Shareholders, namely, the Hong Leong Singapore group of companies, through its shareholding interests in CDL, as well as Tai Tak. As at the Latest Practicable Date, CDL and Tai Tak are deemed to be interested in 35.1 per cent. and 47.8 per cent. of our Shares, respectively. Through leveraging their collective business experience and networks in the markets in which the Group operates, the Group’s relationship with its key Controlling Shareholders has created synergies that have contributed to the Group’s growth in recent years. For instance, in 2018, the Group partnered with CDL and Tai Tak in the acquisition of Le Méridien Frankfurt in Germany. More recently, in 2023, the Group and Tai Tak jointly invested in the hotel component of the CTC project in Sydney, Australia.

# OUR PRESENCE

## GERMANY

### PROPERTY HOLDING

#### INVESTMENT PROPERTY

Le Méridien Frankfurt  
Frankfurt

#### HOTEL

Bilderberg Bellevue Hotel Dresden  
Dresden

### PROPERTY FINANCING

## THE NETHERLANDS

### PROPERTY DEVELOPMENT

Dreeftoren  
Amsterdam

Meerparc  
Amsterdam

Prins Hendrikkade  
Amsterdam

### PROPERTY HOLDING

#### INVESTMENT PROPERTIES

Arena Towers (Holiday Inn Amsterdam  
and Holiday Inn Express Amsterdam hotels)  
Amsterdam

Berg & Bosch  
Bilthoven

Herengracht  
The Hague

Mondriaan Tower  
Amsterdam

Munthof  
Amsterdam

Oliphant  
Amsterdam

Zuiderhof I  
Amsterdam

Allianz Tower  
Rotterdam

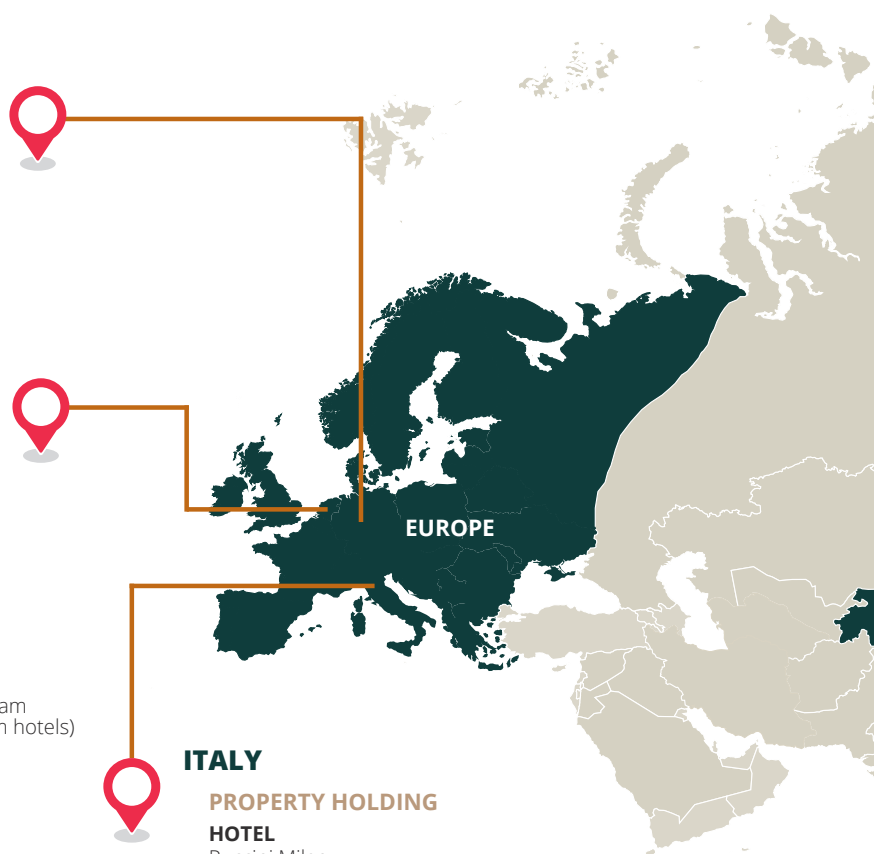
#### HOTELS

Hampton by Hilton Utrecht Centraal Station  
& Crowne Plaza Utrecht Centraal Station  
Utrecht

Hilton Rotterdam  
Rotterdam

Bilderberg Château Holtmühle  
Tegelen

Bilderberg Europa Hotel Scheveningen  
The Hague



## ITALY

### PROPERTY HOLDING

#### HOTEL

Puccini Milan,  
Tapestry Collection by Hilton  
Milan

Bilderberg Garden Hotel Amsterdam  
Amsterdam

Bilderberg Grand Hotel Wientjes  
Zwolle

Bilderberg Hotel De Bovenste Molen  
Venlo

Bilderberg Hotel De Keizerskroon  
Apeldoorn

Bilderberg Hotel 't Speulderbos  
Garderen

Bilderberg Kasteel Vaalsbroek  
Vaals

Bilderberg Parkhotel Rotterdam  
Rotterdam

Bilderberg Résidence Groot Heideborgh  
Garderen

Hotel de Bilderberg  
Oosterbeek

### PROPERTY FINANCING

# OUR PRESENCE



**Note:**

(1) The above listed properties reflect the major properties in the Group's portfolio under its property development and property holding businesses.

**Property Development Business**

The Group develops residential and commercial properties (including hotels) in key cities in the Netherlands (including Amsterdam and Rotterdam), Australia (Sydney), as well as in the PRC (mainly in Dongguan, Guangzhou and Chengdu).

**The Netherlands**

In the Netherlands, several of the Group's projects are at varying stages of re-development. The Group is currently redeveloping Dreeftoren, which upon completion, is expected to comprise primarily a refurbished and enlarged 20-storey office tower including a new three-storey commercial plinth, with a GFA of approximately 20,231 sq m, a 130-metre tall residential tower with 312 apartments, a GFA of approximately 27,890 sq m, and 136 car park lots. Completion of the office tower and the residential tower are expected to take place in the second quarter of 2025, and the second quarter of 2026, respectively.

The Group has also commenced demolition and foundation works at the site where Prins Hendrikkade is situated. This re-development project involves the renovation of the existing four adjacent monumental buildings to accommodate 2,500 sq m of office space and five residential units. This project is expected to be completed in the third quarter of 2025.

The Group is also in discussions with the local municipality in Amsterdam to redevelop Meerparc into a mixed residential and office development, which is expected to result in an increase in the total GFA from approximately 19,143 sq m to 50,000 sq m. Construction at the site of Meerparc is expected to commence in early 2026.

### Australia

In July 2024, the v5 Pitt Street Hotel Trust entered into an agreement with the Chairman of the CTC to acquire the largely six-storey CTC club space in Sydney. The CTC is a registered social club in the central business district in Sydney. As part of the CTC project, the Group plans to re-develop the site into a mixed development comprising the refurbished club space and a new tower located above the club space comprising 241 residential apartments and a 110-room hotel, with a total GFA of approximately 34,400 sq m. The launch of pre-sales for the residential apartments is targeted to commence in early 2025.

### The PRC

The Group has 10 ongoing property development projects in the PRC (with a total saleable GFA of approximately 2.0 million sq m), of which eight are in Dongguan. In recent years, the Group has expanded its footprint in Dongguan with the acquisition of four residential development projects via public land tender exercises in 2022. Several of these projects have commenced hand-over, or are expected to be ready to commence hand-over for at least a part of their respective developments, in the course of 2024. The status of the 10 projects in the PRC is described below:

- Plot E1 of Millennium Waterfront in Wenjiang, Chengdu is a commercial development with a total GFA of approximately 181,000 sq m, comprising two blocks of 2,228 SOHO units, 30,000 sq m of retail space, and 1,368 saleable car park lots. In May 2024, the Group commenced the first hand-over of the sold SOHO units;
- The Brilliance in Shilong, Dongguan is a residential development with a total GFA of approximately 94,500 sq m, comprising seven blocks of 819 saleable residential units, 1,000 sq m of retail space and 845 saleable car park lots. The Group expects to commence the first hand-over of the sold residential units from late 2024 or early 2025 onwards;
- Primus Bay in Panyu, Guangzhou is a residential development with a total GFA of approximately 163,600 sq m, comprising 19 blocks with a total of 1,495 residential units, 2,300 sq m of retail space, a 800 sq m club-house and 2,015 saleable car park lots. The Group has commenced the hand-over of the sold units for the first six residential blocks in the first half of 2024;
- Kingsman Residence in Shijie, Dongguan is a residential development with a total GFA of approximately 155,900 sq m, comprising 11 blocks with a total of 1,228 residential units, 1,000 sq m of retail space and 1,431 saleable car park lots. The Group expects to commence the first hand-over of the sold residential units from late 2024 or early 2025 onwards;
- Exquisite Bay in Dalingshan, Dongguan is a residential development with a total GFA of approximately 148,600 sq m, comprising 12 blocks with a total of 1,240 residential units, 900 sq m of retail space and 1,132 saleable car park lots. The Group has commenced the hand-over of the sold residential units for the first three residential blocks in June 2024;
- Central Mansion in Humen, Dongguan is a mixed-use development with a total GFA of approximately 111,700 sq m, comprising seven blocks with a total of 562 residential units, three blocks with a total of 102 SOHO units, 3,400 sq m of retail space and 956 saleable car park lots. The Group expects to commence the hand-over of the first two residential blocks in late 2024;

- Skyline Garden in Wanjiang, Dongguan is a mixed-use development with a total GFA of approximately 202,900 sq m, comprising five blocks with a total of 1,194 residential units and seven blocks of 764 SOHO units, 4,400 sq m of retail space and 1,784 saleable car park lots. A majority of the residential units has been fully sold and handed over, and the Group expects to commence the first hand-over of the car park lots from September 2024 or the fourth quarter of 2024 onwards, and the SOHO units and retail space from 2025 onwards;
- Egret Bay in Wanjiang, Dongguan is a residential development with a total GFA of approximately 71,100 sq m, comprising seven blocks with a total of 383 residential units and 695 saleable car park lots. The Group expects to commence the first hand-over of the sold residential units in the first half of 2025;
- Fenggang Project involves the proposed development of a plot of land situated in Fenggang, Dongguan which has a site area of 33,433 sq m. The joint venture project company in which the Group has an interest, has decided to put up the residential development land for sale via a public land tender to be conducted by the Dongguan Land Bureau. The joint venture project company may participate in the land tender process which is expected to take place in the second half of 2025; and
- Time Zone in Dongguan is a mixed-use development comprising a 99,400 sq m shopping mall, 13 blocks with a total of 2,370 residential units, eight blocks of 5,820 SOHO units, a 40,000 sq m hotel, three office towers with a total of 198,100 sq m of office space, 19,600 sq m of retail space and 4,101 saleable car park lots. Since the last quarter of 2023, the Group has commenced the hand-over of the residential units from four residential blocks which have been sold. However, construction for a part of the project has been put on hold pending approval from the relevant authorities for the rezoning of a substantial portion of the originally approved GFA (which encompasses three office towers (198,100 sq m) and four SOHO blocks (308,900 sq m, including the 40,000 sq m hotel)), into residential GFA. Approval for the rezoning is expected to be received in late 2024.

#### Property Holding Business

The Group's property holding portfolio comprises commercial properties (including hotels) in the Netherlands (mainly in Amsterdam, Rotterdam, Utrecht and The Hague), Germany (Frankfurt and Dresden), Italy (Milan), Australia (Sydney), as well as in the PRC (Shanghai, Chengdu and Dongguan), as well as an equity interest in NSI.

#### The Netherlands, Germany and Italy

The Group expanded its European portfolio following the acquisition, in September 2023, of a 33.0 per cent. equity interest in the holding company for the Allianz Tower, a 21 storey office building located in Rotterdam's central business district. As at the Latest Practicable Date, the Group owns 27 properties in Europe of which 24 properties are located in the Netherlands and the remaining properties are located in Germany and Italy.

To deepen its presence in the commercial property market in the Netherlands, the Group also acquired in May 2024, 2,145,960 shares of NSI. NSI owns a portfolio of 45 office properties across the Netherlands as at 30 June 2024. As at 30 June 2024, the Company has an indirect interest in approximately 14.0 per cent. of NSI's voting shares.

#### The PRC

The Group holds the Crowne Plaza Chengdu Wenjiang Hotel, Holiday Inn Express Chengdu Wenjiang Hotspring Hotel (including the ancillary hotspring facilities) and FS Han Mai Mall in Shanghai. In addition, the Group holds a 90.0 per cent. equity interest in East Sun and a 44.1 per cent. equity interest in Wan Li, both of which have portfolios that comprise mainly commercial and industrial properties in Dongguan, a number of which having re-development potential.

Please see **Appendix I** to this Offer Information Statement for more details on the Group's property portfolio as at the Latest Practicable Date.



## Property Financing Business

The Group provides property financing services mainly in the Netherlands, Germany, Australia and the PRC.

The property financing services in the PRC are provided primarily through entrusted loan arrangements to meet the needs of the Group's customers for short-term property financing. Under such arrangements, the Group, as the entrusted party, extends loans to borrowers, through several PRC-incorporated licensed banks (the "**Entrusted Loan Agent Banks**"), which act as the Group's lending agents to administer the entrusted funds vis-à-vis the borrowers. The entrusted loans to third parties are generally secured by a first legal mortgage of land use rights and/or property as well as personal guarantees and/or corporate guarantees in favour of the Entrusted Loan Agent Bank. In addition, the Group extends loans to parties in which it has an equity interest and may, from time to time, require security to be provided over such loans. The loans disbursed are capped at a pre-set loan to value ratio of the property collateral. As at 30 June 2024, the Group's total loan portfolio in the PRC amounted to approximately RMB1,036.9 million (or approximately S\$190.8 million).

In its property development business in the PRC, the Group receives payments from purchasers of units in its developments. To generate higher interest income, the Group may deploy a portion of these sale proceeds to make entrusted loans to borrowers for the period during which the Group does not anticipate using these funds for working capital purposes, and where the interest rate that the Group charges is higher than the prevailing fixed deposit interest rates.

The Group also provides financial consultancy services to entities which are related to the Group's customers, for which the Group charges a fee.

The Group further provides loan financing to the Group's associated companies and joint ventures to finance their property related acquisitions and developments in the Netherlands, Germany, Australia and the PRC.

For instance, in connection with the development of the CTC project, the Group and Tai Tak are providing construction financing in equal proportion to the v5 Developer Trust. The Group expects to begin disbursing the construction financing loan to the v5 Developer Trust in 2025, and additional loans to the various stakeholders involved in the CTC project over the next few years until the expected completion of the project in 2027.

The Group's property development, property holding and property financing businesses generated revenue of approximately S\$37.0 million, S\$193.5 million and S\$52.4 million, respectively in FY2023, and S\$52.9 million, S\$97.0 million and S\$23.0 million, respectively in 1H2024.

## **STRATEGIES AND FUTURE PLANS**

Amidst the continuing recovery in most developed economies (with the exception of the PRC) from the COVID-19 pandemic, the Group has observed the increase in demand for quality residential and office properties and hotels in the markets in which it operates. The Group plans to adopt the following strategies to expand its property development and holding portfolios and to drive its future growth in the current environment.

### **Growing the Group's property development business by selectively expanding into growth markets**

The Group intends to continue growing its property development business in and beyond the PRC by leveraging its strong management expertise and the extensive business networks of its key Controlling Shareholders. This is intended to enable the Group to diversify the geographical location of its operations amidst the economic uncertainties in the global market and challenging headwinds in the PRC property market.

In Amsterdam, the Group continues to observe strong demand in the residential property sector with generally an increase in the number of residential units transacted, as well as the average transaction price for residential units. Residential prices in Australia have generally also been steadily increasing since the onset of the COVID-19 pandemic in 2020 due to, among others, the shortage in housing supply and a growing population.

With the ongoing re-development of Dreeftoren, Meerparc and Prins Hendrikkade in Amsterdam, and the development of the CTC project in Sydney, all of which are properties which have a residential component, the Group believes it is positioned to capitalise on the growing demand for quality residential properties in the Netherlands and Australia.

The Group continues to explore opportunities to acquire suitable development sites, primarily in markets in which it has an existing presence with a view to growing its development pipeline for its property development business.

In the PRC, against the backdrop of a weaker property market, the Group intends to adopt a more measured approach towards the acquisition of landsites for future property development projects. In this regard, a key focus of the Group will be to progressively sell down its outstanding inventory of residential units in the PRC, prior to sourcing for new development opportunities in markets with growth opportunities, such as in Dongguan. The Group may opportunistically acquire additional equity interests in certain of its existing property development projects from its partners to average down its property investment costs. For instance, the Group is currently in discussions with a co-investor in a project company, which is developing a residential project in Dongguan, PRC, to acquire the co-investor's stake in the project company.

Please refer to paragraphs 3, 4 and 5 in the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**” of this Offer Information Statement.

***Growing the Group's portfolio of income-generating properties in growth markets through selective refurbishments and investments into entities with complementary portfolios***

The Group's property holding business comprises the ownership of commercial properties (including offices and hotels), as well as an equity interest in NSI, to generate recurring operating income. The Group plans to build up and/or refurbish its portfolio of long-term properties (which may include other hospitality assets) and other property-related investments to generate a stable stream of recurring income and for future capital gain.

To better meet the increasing demand for quality hotels from tourists amidst the recovery of the European travel industry from the COVID-19 pandemic, the Group intends to refurbish or renovate its European portfolio of properties. For instance, the Group is currently redeveloping the wholly-owned Puccini Milan hotel in Italy to rejuvenate the “bare-shell” property. Upon completion of the redevelopment in 2025, the property is expected to comprise 59 rooms and will operate under the “Tapestry Collection by Hilton” brand as a four-star hotel. In addition, the Group also intends to undertake major renovations on the 50.0 per cent. owned Le Méridien Frankfurt which will include the complete refurbishment of all 80 rooms in the Palais Wing and the addition of 29 rooms to the existing 300 rooms at the hotel. The renovations are expected to be completed in 2025.

The Group also intends to continue monitoring the commercial and residential property markets in the Netherlands and Australia. Where suitable opportunities arise, the Group may increase its presence in these countries through the acquisition of income generating properties, or investments in property-holding entities to deepen the Group's exposure to assets which are complementary to its portfolio. As an illustration, the Group's recent investment in NSI, represented a strategic shift away from its traditional model of property investment via ownership of the assets or the entities through which the assets are held, to investments in another real estate group which holds assets that are complementary to the Group's portfolio. Such investments are intended to broaden the Group's exposure to quality and well-located properties in growth markets in which it has an existing presence. In addition, the Group may in the future, also explore investment opportunities in other European markets to further expand its presence in key global cities.

### **Prudent expansion of the Group's property financing business**

With the increase in size of the private credit market in recent years, the Group intends to continue leveraging on its healthy financial position and property market knowledge to prudently expand its property financing business primarily in certain markets in which it has an existing presence, such as Australia.

For instance, the Group and Tai Tak are providing construction financing in equal proportion to the v5 Developer Trust in connection with the development of the CTC project in Sydney. The Group expects to begin disbursing the construction financing loan to the v5 Developer Trust in 2025, and anticipates the disbursement of additional loans to the various stakeholders involved in the CTC project over the next few years until the expected completion of the project in 2027. The Group believes such an initiative is complementary to its property development and property holding businesses and will enable it to make further inroads into the Australian real estate market.

In the near term however, the Group intends to adopt a cautious approach towards disbursing any new loans in the PRC in view of the challenging headwinds in the PRC market. In the medium- to long-term, the Group intends to continue to monitor the property market in the PRC with a view to opportunistically expanding its property financing business when the property market in the PRC is sufficiently recovered and stable.

Where it is appropriate and commercially viable to do so, the Group intends to continue providing financing to its associated companies and joint ventures to finance their property-related acquisitions and developments.

## SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement (in particular, the Section titled “**Summary of the Terms and Conditions**” as well as the Terms and Conditions as set out in **Appendix A** to this Offer Information Statement) and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Basis of Provisional Allotments of the Series 3 Convertible Securities : The Rights Issue will be made on a renounceable basis to Entitled Shareholders on the basis of one (1) Series 3 Convertible Security for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

The Series 3 Convertible Securities will be constituted by the Trust Deed, which will set out the Terms and Conditions and which may from time to time be amended, modified or supplemented in accordance with its terms.

Issue Size of the Series 3 Convertible Securities : Up to S\$283,810,021.56<sup>(1)</sup> in aggregate principal amount of Series 3 Convertible Securities.

Eligibility to Participate : Please refer to the Section titled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement.

Irrevocable Undertakings : Please refer to paragraph 1(f) in the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**” of this Offer Information Statement for details of the Irrevocable Undertakings provided by FSCL, CDL, TTAPL and CDTF in connection with the Rights Issue.

Rationale of the Rights Issue : The Company is undertaking the Rights Issue to provide it with the financial flexibility to fund its expansion plans by strengthening its financial position and capital base.

The Rights Issue will also provide Shareholders who are confident of the future prospects of the Company with the opportunity to further participate in the equity of the Company while benefitting from the income derived from the Series 3 Convertible Securities, in the meantime.

Estimated Proceeds from the Rights Issue : Please refer to paragraph 2 in the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**” of this Offer Information Statement for details.

### Note:

- (1) As Foreign Shareholders will not be allowed to participate in the Rights Issue, no provisional allotments of Series 3 Convertible Securities will be allotted to them under the Rights Issue. Accordingly, the actual aggregate principal amount of Series 3 Convertible Securities that may be issued under the Rights Issue may be lower.

## WARRANTS (2019) AND WARRANTS (2020)

On 31 May 2019, pursuant to a rights issue and a bonus issue undertaken by the Company, the Company issued 192,797,846 warrants (the “**Warrants (2019)**”), each carrying the right to subscribe for one new Share (the “**Warrant (2019) Exercise Shares**”). The Warrants (2019) expired on 30 May 2024.

In addition, on 22 September 2020, pursuant to a bonus issue undertaken by the Company, the Company issued 227,618,864 warrants (the “**Warrants (2020)**”), each carrying the right to subscribe for one new Share (the “**Warrant (2020) Exercise Shares**”), at an initial exercise price of S\$1.08. No adjustments are required to be made to the exercise price of the Warrants (2020) or the number of Warrants (2020) arising from the Rights Issue. As at the Latest Practicable Date, 188,340,096 Warrants (2020) remain outstanding. Save for the foregoing, the Company does not have any outstanding warrants or convertible securities.

## SUMMARY OF THE TERMS AND CONDITIONS

The following is a summary of the principal Terms and Conditions and is derived from, and should be read in conjunction with the Terms and Conditions as set out in **Appendix A** to this Offer Information Statement and is qualified in its entirety by reference to information appearing therein.

Issue Price : 100.0 per cent. of the principal amount of the Series 3 Convertible Securities at S\$1.08 for each Series 3 Convertible Security.

Issue Size : Up to S\$283,810,021.56<sup>(1)</sup> in aggregate principal amount of Series 3 Convertible Securities.

Conversion Price : The price at which one Series 3 Convertible Security will be converted into one Conversion Share shall initially be S\$1.08, subject to adjustments (as set out in the Terms and Conditions) referred to in “**Adjustment to the Conversion Price**” below and provided always that the Conversion Price shall not be less than the nominal or par value of a Share.

For the avoidance of doubt, no further cash outlay will be required from the Securityholders for the conversion of the Series 3 Convertible Securities into Conversion Shares.

Discount : The initial Conversion Price of S\$1.08 for each Series 3 Convertible Security represents:

(a) a discount of approximately 0.5 per cent. to the volume weighted average price of S\$1.085 per Share for Shares traded on 23 July 2024, being the last full Market Day prior to the date of the First Announcement on which Shares were traded on the Mainboard of the SGX-ST. For the avoidance of doubt, there were no Shares traded on the Mainboard of the SGX-ST on 24 and 25 July 2024; and

(b) a premium of approximately 0.9 per cent. over the volume weighted average price of S\$1.07 per Share for Shares traded on 16 August 2024, being the Latest Practicable Date.

Allotment Ratio : One (1) Series 3 Convertible Security for every five (5) existing Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Maturity Date : The Series 3 Convertible Securities are perpetual securities in respect of which there is no fixed redemption date.

Distributions : Each Series 3 Convertible Security confers a right to receive distributions on its outstanding principal amount (“**Distributions**”) from (and including) the date of the issuance of the Series 3 Convertible Securities (the “**Issue Date**”).

Subject to “**Optional Deferral of Distributions**” below and unless otherwise provided in the Terms and Conditions, Distributions shall be payable on the Series 3 Convertible Securities at the Distribution Rate (as defined herein) semi-annually in arrear and on the dates falling on 7 January and 7 July in each year (each a “**Distribution Payment Date**”) (in each case, if such date is not a business day, then the Distributions shall be payable on the next immediate business day).

- Distribution Rate : The rate of Distribution (the “**Distribution Rate**”) applicable to the Series 3 Convertible Securities shall be 4.85 per cent. per annum and shall be calculated on the principal amount of S\$1.08 for each Series 3 Convertible Security.
- Form and Denomination : The Series 3 Convertible Securities will be issued in registered form and in the specified denomination of S\$1.08 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 Series 3 Convertible Securities, owners of interests in the Series 3 Convertible Securities represented by such global certificate will not be entitled to receive definitive security certificates in respect of their individual holdings of the Series 3 Convertible Securities. The Series 3 Convertible Securities which are represented by such global certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.
- Optional Deferral of Distributions : The Company may, at its sole discretion, elect to defer any Distribution, in whole or in part, which is otherwise scheduled to be paid on a Distribution Payment Date by giving notice (an “**Optional Deferral Notice**”) of such election to the Trustee, the Agents and the Securityholders not more than 15 nor less than five business days prior to a scheduled Distribution Payment Date. Each Optional Deferral Notice shall be conclusive and binding on the Securityholders.
- Arrears of Distribution : Any Distribution deferred shall constitute “**Arrears of Distribution**”. The Company may, at its sole discretion, elect to further defer any Arrears of Distribution by complying with the notice requirement applicable to any deferral of a Distribution. The Company is not subject to any limit as to the number of times Distributions and Arrears of Distribution can or shall be deferred except that “**Restrictions in the case of Deferral**” below shall be complied with until all outstanding Arrears of Distribution have been paid in full.
- In any event, no interest on any Arrears of Distribution will be payable to Securityholders.
- Restrictions in the case of Deferral : If on any Distribution Payment Date, payment of Distributions (including Arrears of Distribution) scheduled to be made on such date is not made in full, the Company shall not:
- (a) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Company’s Junior Obligations or (except on a pro rata basis with the Series 3 Convertible Securities) any of the Company’s Parity Obligations; or
  - (b) redeem, reduce, cancel, buy-back or acquire for any consideration, any of the Company’s Junior Obligations or (except on a pro rata basis with the Series 3 Convertible Securities) any of the Company’s Parity Obligations,

in each case, other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, officers, directors or consultants of the Company, or (ii) as a result of the exchange or conversion of the Company's Parity Obligations for the Company's Junior Obligations unless and until (A) the Company has satisfied in full all outstanding Arrears of Distribution, or (B) the Company is permitted to do so by a resolution passed at a meeting of Securityholders duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast.

Where:

- (a) "**Junior Obligation**" means any ordinary shares of the Company and any class of the Company's share capital and any other instruments or securities (including without limitation any preference shares, preferred units or subordinated perpetual securities) issued, entered into or guaranteed by the Company that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Series 3 Convertible Securities; and
- (b) "**Parity Obligation**" means any instrument or security (other than shares) issued, entered into or guaranteed by the Company (i) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Series 3 Convertible Securities, and (ii) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Company and/or, in the case of an instrument or security guaranteed by the Company, the issuer thereof.

Extinction of Arrears of Distribution upon exercise of Conversion Right : Any Arrears of Distribution due in respect of a Series 3 Convertible Security shall be extinguished by the Company in full through the delivery by the Company of the Conversion Shares upon the exercise of the Securityholder's Conversion Right in respect of such Series 3 Convertible Security. Upon compliance in full of the requirement under the Terms and Conditions to deliver the Conversion Shares, the Company shall have no liability to pay the Arrears of Distribution due in respect of the converted Series 3 Convertible Security and no converting Securityholder shall have any claim in respect of such Arrears of Distribution.

Conversion Terms : Securityholders will have the right ("**Conversion Right**") to convert any Series 3 Convertible Securities held into Conversion Shares at the Conversion Price, credited as fully-paid, at any time on or after the 41st day after the Issue Date subject to the Terms and Conditions.

The number of Conversion Shares to be issued on the conversion of each Series 3 Convertible Security will be determined by dividing the principal amount of the Series 3 Convertible Security to be converted by the prevailing Conversion Price. If more than one Series 3 Convertible Security held by the same Securityholder is converted at any one time, the number of Conversion Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Series 3 Convertible Securities to be converted and rounded down to the nearest whole number of Conversion Shares. Fractions of Conversion Shares will not be issued on conversion and no cash payment or other adjustment will be made in lieu thereof.



Adjustment to the Conversion Price

: The Conversion Price will be subject to adjustments under certain circumstances, including, without limitation, the following:

- (a) consolidation or subdivision;
- (b) capitalisation of profits or reserves;
- (c) capital distribution (excluding cash dividends);
- (d) rights issues of Shares or options over Shares at less than 95 per cent. of the market price (excluding for the avoidance of doubt, the current Rights Issue);
- (e) rights issues of other securities;
- (f) issues of Shares or other securities at less than 95 per cent. of the market price;
- (g) other issues by the Company or any other person (at the direction or request of or pursuant to any arrangements with the Company) of other securities at less than 95 per cent. of the market price;
- (h) modifications 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 95 per cent. of the market price;
- (i) issues of securities in the context of an offer to holders of at least 60 per cent. of the Shares outstanding (at the time such offer is made) and there is no adjustment carried out under other provisions of the Terms and Conditions; and
- (j) in events or circumstances not otherwise provided in the Terms and Conditions, subject to, among other things, the use by the Company of an independent financial adviser to determine if such adjustment is fair and reasonable,

provided always that no adjustment shall be made to the Conversion Price on the issuances of the Conversion Shares.

Status of the Series 3 Convertible Securities

: The Series 3 Convertible Securities will constitute direct, unconditional, subordinated and unsecured obligations of the Company and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Company.

Subject to the insolvency laws of the Cayman Islands and other applicable laws, in the event of the winding-up of the Company, the rights of the Securityholders to payment of the principal amount of the relevant Series 3 Convertible Security together with any accrued and unpaid Distributions (including any unpaid Arrears of Distribution) are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Company but at least *pari passu* with all other subordinated obligations of the Company that are not expressed by their terms to rank junior to the Series 3 Convertible Securities, but always in priority to the claims of Shareholders.

- No Set-Off : Subject to applicable law, no Securityholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Company in respect of, arising under or in connection with the Series 3 Convertible Securities, and each Securityholder shall, by virtue of his holding of any Series 3 Convertible Securities, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Company. If at any time any Securityholder receives payment or benefit of any amount in respect of the Series 3 Convertible Securities (including any benefit received pursuant to any set-off, deduction, withholding or retention) other than in accordance with the Terms and Conditions, the payment of such amount or receipt of such benefit shall, to the fullest extent permitted by law, be deemed void for all purposes and such Securityholder shall immediately pay an amount equal to the amount of such discharge to the Company (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Company) and, until such time as payment is made, shall hold such amount in trust for the Company (or the liquidator or, as appropriate, administrator of the Company) and accordingly any such discharge shall be deemed not to have taken place.
- Ranking of the Conversion Shares : The Conversion Shares shall be issued free from all claims, mortgages, charges, liens and other encumbrances whatsoever and will upon allotment and issue rank *pari passu* in all respects with the then existing Shares, except in any such case for any right excluded by mandatory provisions of applicable law and except that such Conversion Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any dividends, rights, allocations or distributions the record date or other due date for the establishment of entitlement for which falls prior to the relevant conversion date.
- Redemption at the Option of the Company : The Company may, at its option, at any time on or after the date falling six months from the Issue Date, on giving not less than 45 nor more than 60 days' irrevocable notice to the Securityholders, redeem all or some of the Series 3 Convertible Securities at their specified denomination or integral multiples thereof, together with any unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption) in the manner set out in the Terms and Conditions.
- Redemption for Taxation Reasons : The Series 3 Convertible Securities may be redeemed at the option of the Company in whole or in part, at any time on giving not less than 45 nor more than 60 days' irrevocable notice to the Securityholders, the Trustee and the Paying Agent, at their specified denomination or integral multiples thereof, (together with any unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption, if:
- (a) the Company receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:
    - (i) the Series 3 Convertible Securities will not be regarded as "debt securities" for the purposes of Section 43H(4) of the ITA, and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or

- (ii) the Distributions (including any Arrears of Distribution) will not be regarded as interest payable by the Company for the purposes of the withholding tax exemption on interest for “qualifying debt securities” under the ITA; or
- (b) (i) the Company has or will become obliged to pay additional amounts as provided or referred to in the Terms and Conditions, or increase the payment of such additional amounts, as a result of:
  - (1) any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax;
  - (2) any change in, or amendment to, the application or official interpretation of any such laws, regulations, rulings or other administrative pronouncements 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 the Issue Date; and
- (ii) such obligations cannot be avoided by the Company taking reasonable measures available to it (which shall not require the Company to incur unreasonable costs),

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional amounts were a payment in respect of the Series 3 Convertible Securities then due,

(each, a “**Taxation Event**”).

Redemption for Accounting Reasons : The Series 3 Convertible Securities may be redeemed at the option of the Company in whole or in part, at any time on giving not less than 45 nor more than 60 days’ irrevocable notice to the Securityholders, the Trustee and the Paying Agent, at their specified denomination or integral multiples thereof, together with any unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption, if, as a result of any changes or amendments to the IFRS or any other accounting standards that may replace IFRS or otherwise adopted by the Company for the purposes of the consolidated financial statements of the Company (the “**Relevant Accounting Standards**”), the Series 3 Convertible Securities will not or will no longer be recorded as “equity” of the Company pursuant to the Relevant Accounting Standards.

Redemption for Tax  
Deductibility

: The Series 3 Convertible Securities may be redeemed at the option of the Company in whole or in part, at any time on giving not less than 45 nor more than 60 days' irrevocable notice to the Securityholders, the Trustee and the Paying Agent, at their specified denomination or integral multiples thereof, together with any unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption, if:

- (a) the Company receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the Distributions (including any Arrears of Distribution) will not be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA; or
- (b) as a result of:
  - (i) any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having the power to tax;
  - (ii) any change in, or amendment to, the application or official interpretation of any such laws, regulations, rulings or other administrative pronouncements 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 the Issue Date; or
  - (iii) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced before the Issue Date,

the Distributions (including any Arrears of Distribution) by the Company are no longer, or would no longer be, regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA,

(each, a "**Tax Deductibility Event**").

Redemption in the case  
of Minimal Outstanding  
Amount

: The Series 3 Convertible Securities may be redeemed at the option of the Company in whole or in part, at any time on giving not less than 45 nor more than 60 days' irrevocable notice to the Securityholders, the Trustee and the Paying Agent, at their specified denomination or integral multiples thereof, together with any unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption, if, before giving such notice, the aggregate principal amount of the Series 3 Convertible Securities outstanding is less than 10 per cent. of the aggregate principal amount issued (including any Further Securities issued).

Clearing and Settlement : The Series 3 Convertible Securities will be cleared through CDP and represented by a global certificate registered in the name of, and deposited with, CDP as authorised depository.

Listing of the Series 3 Convertible Securities and the Conversion Shares : Approval in-principle has been obtained from the SGX-ST for the dealing in, listing of, and quotation for, *inter alia*, up to 262,787,057 Series 3 Convertible Securities to be issued pursuant to the Rights Issue and up to 262,787,057 Conversion Shares on the Official List of the SGX-ST, subject to certain conditions.

In the event that there are adjustments to the Conversion Price which would require additional Conversion Shares to be issued in accordance with the Terms and Conditions, the Company will seek the approval of the SGX-ST for the dealing in, listing of and quotation for such Conversion Shares on the Official List of the SGX-ST at the relevant time.

The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Company and/or its subsidiaries.

For the avoidance of doubt, the listing of the Series 3 Convertible Securities is subject to there being a sufficient spread of holdings to provide for an orderly market in the Series 3 Convertible Securities. The Rights Issue is subject to, amongst others, (a) the approval in-principle from the SGX-ST (the “AIP”) for the dealing in, listing of, and quotation for, the Series 3 Convertible Securities and the Conversion Shares on the Official List of the SGX-ST having been obtained and not having been withdrawn; and (b) the lodgment of the Offer Information Statement, together with all other accompanying documents, with the MAS.

Trading : Upon the listing of and quotation for the Series 3 Convertible Securities and Conversion Shares on the SGX-ST, the Series 3 Convertible Securities and Conversion Shares, when issued, will be traded on the SGX-ST under the book-entry (scripless) settlement system. The Series 3 Convertible Securities may also be traded over-the-counter on the Debt Securities Clearing and Settlement System. All dealings in and transactions (including transfers) of the Series 3 Convertible Securities and Conversion Shares effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited” and (in the case of the Series 3 Convertible Securities) the Depository Agreement.

For the purposes of trading on the Mainboard of the SGX-ST, each board lot of Series 3 Convertible Securities will comprise 100 Series 3 Convertible Securities with a principal amount of S\$108 and each board lot of Conversion Shares will comprise 100 Shares. Holders who hold odd lots of Series 3 Convertible Securities (that is, lots other than board lots of 100 Series 3 Convertible Securities) or odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade in board lots of one on the Unit Share Market. Holders who hold odd lots of Series 3 Convertible Securities or Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Series 3 Convertible Securities or Shares, as the case may be.

Taxation : All payments of principal and Distributions (including any Arrears of Distribution) by or on behalf of the Company in respect of the Series 3 Convertible Securities shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the Company shall pay such additional amounts as will result in the receipt by the Securityholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Series 3 Convertible Security presented in certain circumstances as set out in the Terms and Conditions.

Please refer to the Section titled “**Taxation**” of this Offer Information Statement for details.

Risk Factors : Investing in the Series 3 Convertible Securities involves risks.

Please refer to the Section titled “**Risk Factors**” of this Offer Information Statement for details.

Governing Law : Laws of Singapore (except for “**Status of the Series 3 Convertible Securities**” and “**No Set-Off**” which are governed by laws of the Cayman Islands).

**Note:**

- (1) As Foreign Shareholders will not be allowed to participate in the Rights Issue, no provisional allotments of Series 3 Convertible Securities will be allotted to them under the Rights Issue. Accordingly, the actual aggregate principal amount of Series 3 Convertible Securities that may be issued under the Rights Issue may be lower.

## INDICATIVE TIMETABLE

The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Last date for Shares to trade “cum-rights” to the Rights Issue	:	Wednesday, 21 August 2024
First date for Shares to trade “ex-rights” to the Rights Issue	:	Thursday, 22 August 2024
Record Date	:	Friday, 23 August 2024 at 5.00 p.m.
Lodgment of this Offer Information Statement, the Product Highlights Sheet and accompanying application forms with the MAS	:	Friday, 23 August 2024
Despatch of the OIS Notification Letter and accompanying application forms (including the ARE and the PAL, as applicable) to Entitled Shareholders	:	Wednesday, 28 August 2024
Commencement of trading of Rights	:	Wednesday, 28 August 2024 from 9:00 a.m.
First date and time for acceptance of and payment for the Series 3 Convertible Securities and/or applications for excess Series 3 Convertible Securities <sup>(1)</sup>	:	Wednesday, 28 August 2024 (9:00 a.m. for Electronic Applications through ATMs of Participating Banks or through an Accepted Electronic Service)
Last date and time for splitting and trading of Rights <sup>(1)</sup>	:	Thursday, 5 September 2024 at 5.00 p.m.
Last date and time for acceptance of and payment for the Series 3 Convertible Securities and/or applications for excess Series 3 Convertible Securities <sup>(1)</sup>	:	Friday, 20 September 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for the Series 3 Convertible Securities by renouneecees <sup>(1)</sup>	:	Friday, 20 September 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date for issuance of Series 3 Convertible Securities under the Rights Issue	:	Monday, 30 September 2024
Expected date for crediting of Series 3 Convertible Securities issued under the Rights Issue	:	Monday, 30 September 2024
Expected date for refund of unsuccessful applications (if made through CDP)	:	Monday, 30 September 2024
Expected date for commencement of trading of the Series 3 Convertible Securities issued under the Rights Issue on the SGX-ST	:	Monday, 30 September 2024

**Note:**

- (1) This does not apply to SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the Section titled "**Important Notice**" of this Offer Information Statement. Any acceptance and/or application made directly through CDP, the Manager, an Electronic Application through an ATM of a Participating Bank, an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved banks with whom they hold their SRS Accounts, and their finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their provisional allotments of Series 3 Convertible Securities and (if applicable) applications for excess Series 3 Convertible Securities to their respective SRS approved banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents, as the case may be.

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 above timetable to be modified. However, the Company may, in consultation with the Manager and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the website of the SGX-ST at <https://www.sgx.com>.



## RISK FACTORS

*To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors in making an informed judgment on the Rights Issue are set out below. Prospective investors should carefully consider and evaluate each of the following risks and all other information contained in this Offer Information Statement before making an investment decision. The Group may be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, among others, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations, possibly materially. If any of the following risks and uncertainties develops into actual events, the business, operations, results of operations, financial position and/or prospects of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Series 3 Convertible Securities and/or the Conversion Shares could decline and a prospective investor may lose all or part of his investment.*

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

*The Terms and Conditions and the Trust Deed will prevail to the extent of any inconsistency with the information set out in the Section titled "Risk Factors – Risks Associated with the Series 3 Convertible Securities" of this Offer Information Statement.*

### GENERAL RISKS RELATING TO THE GROUP'S BUSINESSES

#### ***The Group is dependent on the performance of property markets which are cyclical in nature***

The Group's property development, property holding and property financing businesses are dependent on the performance of and the cyclical nature of the property markets, especially in markets where the Properties are located.

The Group's property development projects are generally located in Amsterdam in the Netherlands, Dongguan, Guangzhou and Chengdu in the PRC, as well as Sydney in Australia. The Group's key Properties under the property holding business are generally located in the Netherlands (mainly in Amsterdam, Rotterdam, Utrecht and The Hague), Germany (Frankfurt and Dresden), Italy (Milan), and the PRC (Shanghai, Chengdu and Dongguan). Accordingly, the Group's property development and property holding businesses are dependent on the performance and growth of the property markets in the Netherlands (Amsterdam, Rotterdam, Utrecht and The Hague), Germany (Frankfurt and Dresden), Italy (Milan), Australia (Sydney) and in the PRC (Dongguan, Guangzhou and Chengdu), in particular, the cities in which our key property development projects and property holding projects are located (collectively, the "**Key Cities**") which are in turn cyclical in nature and may be adversely affected by economic, political, social and regulatory factors. These factors include, among others, the regional and local economic climate, local property conditions and perceptions of property purchasers with respect to the convenience and attractiveness of the development, competition from other developments, changes in market rates for comparable sales and increased business and operating costs. Any of the aforementioned factors may have an adverse effect on the demand and the selling prices of the Group's property development projects, the demand and the rental rates of the Group's properties within its property holding portfolio, as well as the ability of borrowers to repay the loans disbursed to them in the Group's property financing business, thereby materially and adversely affecting the Group's business, operations, results of operations, financial position and prospects. For example, the PRC real estate market is subject to volatility and property prices have experienced significant fluctuations in recent years. The liquidity crisis at several of the largest PRC real estate developers in recent years has had a negative impact on investor outlook and performance of the PRC real estate market, which has in turn resulted in slower sales (including pre-sales) for a majority of the Group's development projects in the PRC owing to the overall weak property market sentiment.

The Group is therefore vulnerable to any material and/or prolonged downturn in the property markets in the jurisdictions where the Properties are located, including in the Netherlands, Germany, Italy, Australia and the PRC and, in particular, the Key Cities. There can be no assurance that any measures which the Group may take to mitigate the adverse effects of the cyclical nature of the residential and commercial property markets in the Netherlands, Germany, Italy, Australia and the PRC and, in particular, the Key Cities, on the Group's business will be successful. A material and/or prolonged downturn in the property market, such as the one which the PRC is currently experiencing, or in any of the other countries or Key Cities in which we operate in, may materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

***The Group may be adversely affected by economic and real estate market conditions (including uncertainties and instability in global market conditions and increased competition in the real estate markets), political or constitutional instability, conflicts and/or crises, as well as changes in regulatory, fiscal and other governmental policies in Europe and the PRC***

A substantial portion of the Group's portfolio is located in Europe and the PRC. As a result, a substantial portion of the Group's revenue is currently derived from properties located in Europe and the PRC and its results of operations depend upon the economic, political, social and regulatory environment of Europe and the PRC. A downturn in the economies of Europe and/or the PRC, or the impact that an economic decline in Europe and/or the PRC may have upon Europe and/or the PRC, could result in reduced demand for office, commercial and/or residential space and in turn adversely affect the Group's business, operations, results of operations, financial position and prospects.

In addition, Europe's and the PRC's economies are affected by global economic and political conditions. For instance, it remains unclear how the political and social instability arising from the ongoing Russia-Ukraine war, Israel-Hamas conflict as well as the upcoming Presidential elections in the United States would affect the fiscal, monetary and regulatory landscape in the markets within which the Group operates. Similarly, the PRC's economic growth may continue to slow down due to weakened exports as well as ongoing trade tensions with the United States. Global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries.

These events could adversely affect the Group as they could result in, among others:

- a negative impact on the ability of tenants to pay their rents in a timely manner or continue their leases, thus reducing the Group's cash flow;
- a decline in the demand for leased space for office, commercial and residential purposes across Europe and/or the PRC and the rents that can be charged when leases are renewed or new leases are entered into, as compared to rents that are currently charged;
- a decline in the market values of the Properties; and/or
- an increase in counterparty risk (being the risk of monetary loss which the Group may be exposed to if any of its counterparties, joint venture partners or business parties encounters difficulties in meeting its obligations under the terms of its respective transaction agreements or financial covenants).

Further, the Group and the Properties will be subject to real estate laws, regulations and policies of European jurisdictions, as well as the PRC in which the Properties are located. Measures and policies adopted by European and/or the PRC governments and regulatory authorities at national, state or local levels, such as government control over property investments or foreign exchange regulations, may adversely affect the Group's business, operations, results of operations, financial position and prospects.

***The appraised value of the Group's property portfolio and the properties over which the Group has secured mortgages in connection with its property financing business may be different from their actual realisable value and is subject to change***

The appraised value of the Group's property portfolio, as well as the properties over which the Group has secured mortgages in connection with its property financing business in the Netherlands, Germany, Australia and the PRC, is based on various assumptions that may be inherently subjective or uncertain.

The assumptions on which the appraised value of the properties are based, include the following:

- unless otherwise stated, in relation to the properties in the PRC owned by the Group or over which the Group has secured mortgages in connection with its property financing business, the transferable land use rights of the properties for their respective terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid;
- information and advice regarding the title to each of the properties within the Group's property portfolio, the properties over which the Group has secured mortgages in connection with its property financing business in the Netherlands, Germany, Australia and the PRC (the "**Mortgaged Properties**"), and the interests of the Group in such properties relied on by the Group are accurate;
- the Group, and the entities through which the Group makes its investments, as the case may be, have enforceable title to each of the properties in the Group's property portfolio as well as the Mortgaged Properties, and have free and uninterrupted rights to use, occupy or assign such properties for the whole of the respective outstanding land use term as having been granted, or the term of the lease, as the case may be;
- unless otherwise stated, each of the Properties, and each of the Mortgaged Properties, is free from encumbrances, restrictions and outgoings of any onerous nature which could affect their respective values;
- no allowance has been made for any charges, mortgages or amount owing on the Properties, and the Mortgaged Properties, nor any expenses or taxation which may be incurred in effecting a sale; and
- estimated price inflations or deflations by special terms or circumstances such as a typical financing, sale and leaseback arrangement, special considerations or concessions granted by any party associated with the sale or any element of special value have been excluded.

Therefore, the appraised value of the Group's property portfolio and the Mortgaged Properties should not be taken as their actual realisable value or a forecast of their realisable value.

Changes (some of which may not be foreseeable) to the development of the Group's property portfolio as well as national and local economic conditions may affect the value of the Properties. Furthermore, fair value gains on investment properties which the Group holds for income that are included in the Company's consolidated income statements reflect unrealised capital gains in the estimated fair value of such properties at the relevant reporting dates and do not generate any actual cash inflow to the Group unless and until such properties are sold at or above such estimated values. The prevailing interest rate environment (including the uncertainty surrounding the timing and extent of any changes in the United States Federal Reserve funds rate and the EURIBOR set by the European Central Bank), and its impact on mortgage rates and cost of financing, will also affect the valuation of the Properties. Favourable or unfavourable changes in the assumptions of market conditions used would result in changes to the fair value of the Group's investment properties which it holds for income and corresponding adjustments to the amount of gains or losses reported in the Company's consolidated income statements in the future. Accordingly, the occurrence of any of the aforementioned events may materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

***The Group may not be able to identify and acquire suitable land sites for future developments at commercially acceptable prices or complete the acquisitions of land sites for its proposed pipeline***

In respect of the Group's property development and holding businesses, it may not be able to identify and acquire suitable land sites at commercially acceptable prices for development and/or income purposes.

The Group believes that it needs to continuously identify and acquire suitable land sites for future development in order to sustain the growth of the Group's property development and property holding businesses. The Group's ability to acquire land use rights, or land sites, as the case may be, as well as the corresponding acquisition costs of such land use rights or land sites depend on factors beyond the Group's control, such as government policies with respect to land supply, development, pricing, as well as competition posed by other property developers. For instance, in the Netherlands and the PRC, the supply of land is largely controlled by the relevant government authorities.

Although the Group has previously been able to acquire suitable land use rights or land sites at commercially acceptable prices, there can be no assurance that it will continue to be able to do so, or at all. In the event that the Group is unable to identify and acquire suitable land use rights or land sites at commercially acceptable prices for future development, its business, operations, results of operations, financial position and prospects may be adversely affected.

***The due diligence investigations on the Properties and/or the entities through which the Group had acquired its interests in a number of the Properties may not have identified all defects, breaches of laws and regulations and other deficiencies***

Although the Company believes that reasonable due diligence investigations have been conducted with respect to the Properties as well as the corporate entities through which the Group had acquired its interests in a number of the Properties, there can be no assurance that the Group's due diligence, surveys or inspections (or the relevant review, due diligence or inspection reports on which the Group has relied upon) would have revealed all defects or deficiencies affecting the Properties that the Group has interests in or manages, including to the title thereof, and/or that the above-mentioned corporate entities do not have any significant unidentified liabilities or obligations or operational deficiencies (including debt or trade payables and/or unknown or defective contracts).

In particular, there can be no assurance as to the absence of latent or undiscovered defects, deficiencies or inaccuracies in such reviews, surveys or inspection reports. Design, construction or other latent property or equipment defects in the Properties may require the Group to incur additional capital expenditure, repair or maintenance expenses, or the payment of damages or other obligations to third parties. Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable levels of expenditure which may have a material and adverse effect on the Group's business, operations, results of operations, financial position and prospects.

In the event that there are a significant number of claims or a claim for a significant amount made against the Group arising from statutory or contractual representations, warranties and indemnities it has provided to purchasers, the Group may have to incur significant expenditure and costs in defending such claims. Such litigation could harm the Group's reputation and materially and adversely affect its business, operations, results of operation, financial position and prospects.

Furthermore, there is no assurance that there has not been any breach of laws and regulations (including those in relation to the Properties) or certain regulatory requirements in relation to the Group's property development projects and/or properties within the Group's property holding portfolio in the Netherlands, Germany, Australia and the PRC. In addition, there is no assurance that the Group's due diligence investigations have uncovered all or any of such breaches. As a result, the Group may incur financial or other obligations in relation to such breaches or non-compliance which could materially and adversely affect its business, operations, results of operations, financial position and prospects.

***The Group may not be able to control or exercise any influence over entities or Properties***

The Group does not hold a controlling stake in several of the Group's Properties, such as the Le Méridien Frankfurt in Germany, and Kingsman Residence, Exquisite Bay, Central Mansion, Skyline Garden, Egret Bay, and Time Zone in the PRC. The Group also does not hold a controlling stake in the v5 Developer Trust which is developing the CTC project in Australia. The Group may also, in the course of future acquisitions, acquire non-controlling interests in investment entities. Accordingly, the Group does not or, as the case may be, may not in the future, have unfettered discretion to deal with the development of or operational matters in respect of such Properties.

Should any disagreements arise between the Group and its present and/or future joint venture partners regarding the business and operations of any present and/or future joint venture, there can be no assurance that it will be able to resolve them in a timely manner and in a manner that will be in the Group's best interest. In particular, the Group's joint venture partners may (a) have economic or business interests or goals that are inconsistent with those of the Group, (b) be unable or unwilling to fulfil their obligations (in particular, in light of the downturn in the PRC property market), (c) have financial difficulties, or (d) have disputes with the Group as to the scope of their responsibilities and obligations.

Furthermore, there can be no assurance that the Group will be able to control such entities or exercise any influence over the assets held by such entities or their distributions to the Group. Such entities may develop objectives which are different from those of the Group and may not be able to make distributions to the Group at levels that the Group anticipates. The management of such entities may also make decisions which could adversely affect the operations of the Group, or are not in the best interests of the Group.

Any of these and other factors may materially and adversely affect the performance of its present and/or future joint ventures, which may in turn materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

#### ***The Group incurs substantial capital outlay for land acquisitions and construction activities***

The Group is engaged in the development of residential and commercial properties. The Group's property developments require substantial capital outlay for land acquisition and for the construction of its properties. Under normal market conditions, it may take more than one year from the time a suitable land site is acquired before positive operating cash flows are generated through pre-sale or sale proceeds derived from the Group's property developments, and potentially even longer if market conditions are challenging.

The Group's developments differ in size and scale, and the time taken to complete such property developments may take several years. Accordingly, there may be a mismatch of cash flow, between the time the Group incurs its capital outlay and the time of the receipt of its pre-sale or sale proceeds.

In order to finance the capital outlay required in connection with the Group's operations, it relies largely on internal resources, pre-sale proceeds from its ongoing property development projects, existing and new facilities from banks and financial institutions, contributions from joint venture partners (typically in proportion to their interest in the project), as well as funds raised by the Company in the equity and/or debt capital markets. There can be no assurance that the Group will be able to obtain or rely on such financing support in the future. In particular, should our joint venture partners fail to contribute their *pro rata* share of capital required, the Group may be required to contribute more than its proportionate share of capital in order to make up for any short-fall. In the event that the Group is unable to obtain the required financing and does not have sufficient cash flow to fund its projects and/or working capital requirements, the Group's business, operations, results of operations, financial position and prospects may be materially and adversely affected.

#### ***The Group may be adversely affected by increasing competition***

The property development industries in Europe, Australia and the PRC are rapidly evolving. This is apparent from the competition posed by existing property developers, as well as the emergence of new players in the property development industry. As such, the Group may have to compete with new or existing players when acquiring land sites for development in suitable locations and at commercially acceptable prices. As certain of these property developers, including overseas listed foreign developers and top-tier domestic property developers, are more established than the Group and may have greater brand recognition, financial, technical, marketing and other resources, they may be able to operate more successfully than the Group. If the Group is unable to compete effectively, its business, operations, results of operations, financial position and prospects could be materially and adversely affected.

Furthermore, the increased competition among property developers in Europe, Australia and the PRC may also result in, among others, increased land acquisition costs, the Group being outbid during the tender process or the Acquiring Process when tendering for land sites in Europe, Australia or the PRC, as the case may be, over-supply of properties in Europe, Australia or the PRC, as the case may be, downward pressure on property prices caused by factors including the lowering of prices in the Group's competitors' developments which are located in the vicinity of the Group's developments, additional requirements in the approval and review of new property developments by the relevant government authorities, increased construction costs, delays in construction, and difficulty in obtaining high quality contractors and qualified employees. An occurrence of any of the foregoing, either individually or in aggregate, may materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

As the Group's property holding business currently includes hospitality assets, the Group also faces competition in the hospitality industry. The level of competition in the Netherlands, Germany, Italy, Australia, as well as in the PRC (in particular, Chengdu), where the Group's hospitality assets currently operate or will, in the future, operate, is affected by various factors, including changes in economic conditions, both locally and regionally, changes in the local and regional population, the supply and demand for hotel rooms, and conference and event spaces, changes in travel patterns and preferences, changes in regulations, and an increase in the supply of hotels in these countries or cities. In addition, there can be no assurance that new or existing competitors will not offer significantly lower rates than the Group's rates, offer greater convenience services or amenities or significantly expand or improve their facilities in these countries or cities, thereby adversely affecting the demand for the Group's hotel rooms.

In addition, the financing industry in which the Group operates its property financing business is highly fragmented and very competitive. The Group believes that the market will become more competitive as the financing industry matures and consolidates. The Group competes with other secured financing providers, including banks and other financial institutions, and unsecured private credit providers. Several of the Group's competitors have larger and more established customer bases and substantially greater financial, marketing and other resources than the Group. As the Group's property financing business is significantly dependent on the interest rates it offers to the borrowers, there can be no assurance that other players which are also engaged in the property financing business will not offer significantly lower interest rates than the Group's interest rates. If the Group does not successfully compete against other secured financing providers or unsecured private credit providers, its business, operations, results of operations, financial position and prospects may be materially and adversely affected.

***The Group may suffer losses as a result of foreign currency fluctuations and the Group's use of derivative instruments may not fully hedge the risks of adverse foreign currency fluctuations***

The Group is exposed to volatility of the EUR, AUD, and RMB due to its operations in Europe, Australia and the PRC, respectively. Any depreciation in these foreign currencies against the Singapore dollar will adversely affect the Group's earnings, net assets, the value of any dividends it pays to its Shareholders in Singapore dollars or require the Group to use more foreign currency to service the same amount of any Singapore dollar-denominated debt. Fluctuations in exchange rates are affected by, among others, changes in political and economic conditions and in respect of the RMB, the PRC's foreign exchange regime and policy.

The Group manages its currency exposure to RMB with borrowings denominated in RMB or offshore CNH, and/or financial derivatives involving CCSs, FCSs and FXFs to achieve a corresponding RMB liability.

Since the Group's entry into the Dutch and German property markets in February 2015 and January 2018 respectively, the Group has managed its currency exposure to EUR by financing all its Dutch and German acquisitions with a combination of EUR-denominated borrowings and/or financial derivatives, whereby the end result of which is to achieve a corresponding EUR liability.

Since the Group's acquisition of a 39.9 per cent. equity interest in the v5 Developer Trust in January 2020 to redevelop the CTC project in Sydney, the Group has managed its currency exposure to AUD by financing its Australian investment with a combination of AUD-denominated borrowings and/or financial derivatives whereby the end result is also to achieve a corresponding AUD liability.

The Group does not practise hedge accounting. The derivative instruments described above are measured at fair value based on valuations provided by the respective counterparty banks, with changes in fair value recognised in the income statement. The fair values of the derivative instruments are dependent on various factors such as the forward foreign exchange rates, discount rates and yield curves. As such, the Group's income statement would fluctuate from time to time as adjustments are made to the fair value of the derivative instruments and any significant loss in the fair value of the derivative instruments would reduce the profit of the Group. In addition, should there be any material adverse change in the fair value of the derivative instruments when the foreign currency appreciates against the Singapore dollar (in the case of derivative instruments with the end result of achieving a corresponding foreign currency liability), the counterparty banks for such contracts may require the Group to provide additional financial security, earmark credit facilities for settlement of the derivative instruments, and/or close out or liquidate the derivative instruments at prevailing prices, resulting in a net financial liability owing by the Group to the banks which may have a material and adverse impact on the Group's financial position and prospects. Conversely, under such a scenario, the Group should expect to record a foreign exchange gain in its income statement on the translation of its foreign currency denominated loan receivables which would have appreciated in value in Singapore dollar terms. This would partially mitigate the negative impact of fair value loss on the financial derivatives. To the extent that the Group's internal funding structure is not done via foreign currency denominated loan assets, but with equity, the appreciation of the foreign currency against the Singapore dollar would be recorded as a translation gain which is part of the reserves in its shareholders' equity.

While the Group believes it has sufficiently hedged its EUR, AUD and RMB cost base, and will continue to monitor and manage its foreign exchange exposure, taking into account the associated costs of foreign currency-denominated borrowings and/or financial derivatives, and will take appropriate measures, as necessary, there can be no assurance as to the effectiveness and success of any hedging measures that the Group might take.

***The Group is dependent upon its experienced and established management team***

The Group's success to date has been largely attributable to the contributions of its management team guided by the Board of Directors. The Group's management team has been instrumental in formulating and implementing its business strategy, corporate development, sales and marketing strategies and overall management of the Group.

The Group's management team also possesses an extensive business network, the necessary experience and requisite market knowledge. The Group's continued success is highly dependent on its ability to retain the services of the management team. The Group has not taken out any key management insurance to mitigate the potential adverse effects on its business that may be caused by the loss of the services of key members of the Group's management team. As such, the loss of the services of the Group's management team without timely or suitable replacements, or at all, may lead to the loss or deterioration of management capability and important business relations which may have a material and adverse impact on the Group's business, operations, results of operations, financial position and prospects.

***The Group may not have sufficient insurance coverage against potential losses and claims arising from its operations and certain events***

Currently, in the Netherlands, Germany, Italy, Australia and the PRC where the Group primarily operates, there are no stipulated regulations that require entities of the Group to take up any specific insurance before being allowed to operate, except for motor vehicle insurance and employee-related social insurance such as elderly, medical and work injury insurance, which the Group has purchased accordingly.

In respect of the Group's property development entities operating in the PRC, other than the aforementioned insurance coverage, a number of the Group's property development entities have taken up construction all risk insurance, third-party liability insurance, to cover the risks associated with their respective property development projects during the construction phase, as well as liability insurance for work safety to cover the risks of personal injuries and related economic losses caused by accidents at the worksite. In addition, the Group requires the main contractors engaged by it for the construction of its property development projects to take up employee-related insurance for their construction personnel, such as work injury insurance, prior to the commencement of construction. The Group also requires these main contractors to take up insurance for construction materials and machinery brought to the construction sites.

In Europe, the Group has taken up construction all risk insurance for all its property development projects which provides coverage for risks associated with construction, including damages to the works which may arise during construction. Additionally, the Group has required the main contractors engaged by it for the construction of its property development projects to take up professional indemnity insurance coverage for risks associated with third party claims.

In Australia, the main contractor engaged for the construction of the CTC project has taken up insurance for construction all risks, which includes existing building and contract works, as well as insurances for professional indemnity, third party liability and workmen's compensation.

In respect of the Group's property holding entities, the Group has procured insurance for its properties in Europe and the majority of its properties in the PRC which the Group holds for income. These properties in the PRC, such as Plot E1 and Plot F of Millennium Waterfront, and FS Han Mai Mall, have also taken up insurance for public liability. The Properties in Europe are insured against property damage, such as from fire, earthquakes, floods and terrorism. Crowne Plaza Chengdu Wenjiang Hotel, and Holiday Inn Express Chengdu Wenjiang Hotspring Hotel in the PRC have also procured insurance coverage for machinery breakdown, public liability, business interruption, commercial general liability, employer liability and cash and cash in transit.

The Group will continue to monitor the property insurance coverage of properties acquired as part of its property holding business in other regions beyond the Netherlands, Germany, Italy, Australia and the PRC as the Group continues to explore opportunities for growth and expansion of its property holding business in markets other than these, as advised by their local property managers and with reference to local regulations and typical property insurance of similar buildings within close proximity.

In respect of the Group's property financing business in the PRC, the Group provides entrusted loans through Entrusted Loan Agent Banks. Except for property insurance that the Group's borrowers are typically required to purchase in respect of mortgaged property as required by the respective Entrusted Loan Agent Banks, no other insurance coverage has been obtained.

Notwithstanding that the relevant insurance coverage as set out above has been obtained, the Group may still be susceptible to losses and incur liabilities arising from any unforeseeable or unanticipated events, such as the collapse of a building due to a failure to comply with construction requirements, and the Group's inability to ensure that the main contractors will comply with the insurance coverage requirements imposed on them under the construction contracts that the Group has entered into with these parties. Insurance against earthquakes, floods (in particular, in the Netherlands), and other natural disasters has not been obtained in respect of several of the Group's Properties under development in the Netherlands and the PRC. The Group's property and casualty insurance policies for its properties do not currently cover acts of war, intentional or dishonest acts, nuclear reaction or radio-active contamination, asbestos contamination or other long-term environmental impairments. The examples set out above do not purport to be an exhaustive set of policy coverage exclusions.

Further, should an uninsured loss or a loss in excess of insured limits occur, the Group could be required to pay compensation and/or lose capital invested in the affected property as well as anticipated future revenue from that property as it may not be able to rent out or sell the affected property and any financial obligation secured by such property may be accelerated. There is no assurance that material losses in excess of insurance proceeds will not occur. Accordingly, any future losses, damages or liabilities incurred as a result of the aforementioned events, which are not adequately covered by the Group's insurance, could materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

***The Group's business may be adversely affected by the occurrence of pandemics, natural disasters, and other acts of God***

The outbreak of an infectious disease of a pandemic nature such as Severe Acute Respiratory Syndrome, Middle East Respiratory Syndrome, Ebola, H7N9 avian influenza virus, H1N1 swine influenza virus or the COVID-19 pandemic especially in the regions in which the Group operates, and the measures imposed by local authorities to combat or manage such outbreak, may adversely affect supply of or demand for property (including retail, residential and commercial property) and the Group's ability to retain or renew existing leases or attract new tenants in its investment properties, resulting in



lower occupancy rates and property prices, and increased insolvency or delay in rent payment by tenants, which may in turn have a material and adverse effect on the Group's business, operations, results of operations, financial position and prospects. For instance, in response to the COVID-19 pandemic, governments around the world, including in Europe and the PRC, imposed border closures and restrictions on movement and travel, which severely restricted domestic and foreign tourism. As a result, occupancy rates at the Group's hotel properties in Europe and the PRC fell substantially during this period. For example, the average occupancy of the eleven hotels in the Bilderberg Portfolio decreased from 70.3 per cent. in FY2019 to 35.5 per cent. in FY2020, and 37.3 per cent. in FY2021. The Crowne Plaza Utrecht Centraal Station had closed in September 2020 and re-opened its rooms for booking in January 2022. The Group's hotels in Chengdu, Crowne Plaza Chengdu Wenjiang Hotel and Holiday Inn Express Chengdu Wenjiang Hotspring Hotel were also used as quarantine hotels intermittently during the COVID-19 pandemic and were closed to the public for up to five months in FY2022. While travel restrictions and border closures have since been lifted and tourism activity has since returned to pre-COVID-19 pandemic levels, and occupancy rates at our hotel properties in Europe and the PRC have increased to 65.1 per cent. and 53.8 per cent., respectively, for FY2023, there can be no assurance that the risks arising from COVID-19 (including any new variants of the virus) or from any other communicable or infectious disease or public health issue will not have a material adverse effect on us in future.

In addition, in response to the movement and travel restrictions, and safe-distancing measures imposed by the government as a result of the COVID-19 pandemic, many businesses began implementing mandatory work-from-home policies, and dispensing with the need for employees to physically report to work at the office. While these movement and travel restrictions have since been lifted, and safe-distancing measures have ceased, many businesses have continued with their work-from-home policies, and some have even permanently adopted hybrid arrangements which allow workers the flexibility to choose between working in the office or from home on certain days of the week. There remains uncertainty as to the extent to which such work-from-home or hybrid work-from-home arrangements would affect demand for commercial and office spaces in the future, and the Group's ability to retain or renew existing leases or attract new tenants in its commercial and office properties. Any material and/or sustained decrease in demand for commercial and office spaces will have a material and adverse effect on the Group's business, operations, results of operations, financial position and prospects.

Further, regions in which the Group operates in may also, from time to time, be affected by natural disasters such as floods, earthquakes, rainstorms or droughts. For instance, the Properties situated in Sichuan province are susceptible to floods, earthquakes and/or any other calamities, and the Properties situated in Dresden and the Netherlands may be affected by floods. Although the Group has not previously suffered any material damage or significant liabilities arising from floods, earthquakes or other calamities, there can be no assurance that this will continue to be the case. The occurrence of such natural calamities in the regions where the Properties are located could adversely affect its businesses in such regions. In addition, such events could also delay the Group's property completion schedule or result in damage to its properties under development, properties it holds for income as well as properties over which the Group has secured mortgages in connection with its property financing business. Any significant disruption in the supply of public utilities or the occurrence of fire, flood, earthquakes or other calamities could also result in an interruption to, delay in, or require the Group to cease, its operations. It is possible that this could result in additional expenditure which may materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

***The Group may from time to time be involved in legal and other proceedings, including those initiated by an independent third-party, arising from its operations which could result in damage to the Group's reputation and loss of customer goodwill***

The Group may, from time to time, be involved in disputes with various parties, such as contractors, sub-contractors, suppliers, construction companies, purchasers of the Group's properties, lessees, joint venture partners and borrowers. These disputes may result in legal and other proceedings and may cause the Group to suffer costs and delays as well as divert its resources and management's attention and time away from its business and operations.

For instance, since 2020, the Group has been involved in a dispute with a tenant at Arena Towers in the Netherlands over the terms of a lease agreement, and in particular, whether the COVID-19 pandemic constituted a force majeure event under the terms of the lease agreement. The Dutch court decided in favour of the tenant, and found that the COVID-19 pandemic qualified as a force majeure event under the terms of the lease agreement. Arising from the court's findings and pursuant to the authority granted to it under the Dutch Civil Code, the court revised the terms of the lease agreement to reduce the rent payable by the tenant for the duration of the COVID-19 pandemic. As a result, the Group was ordered in 2022 to repay the tenant the difference between the rent paid by the tenant for the duration of the COVID-19 pandemic under the initial terms of the lease agreement, and the new rent payable by the tenant under the revised terms. In December 2022, the Group filed an appeal against the court's decision. As at the Latest Practicable Date, the appeal has yet to be heard by the Dutch courts.

Please see paragraph 8(f) in the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**” of this Offer Information Statement for further details.

The Group may also from time to time in the course of its operations be involved in investigations undertaken by various regulatory and/or government bodies, which may result in administrative proceedings and unfavourable decisions being taken against the Group. In such an event, the progress of development and/or construction of the Group's projects may be delayed and the Group may as a result suffer financial losses which will in turn materially and adversely affect its business, operations, results of operations, financial position and prospects.

The Group typically engages independent third-party property management companies as property managers of its completed developments. Accordingly, should there be any allegations by customers who have purchased units in its developments, of fraud, negligence, wilful default, breach of applicable laws or regulations or breach of the terms of the agreements under which such property management companies provide their management services for the Group's developments, against these property management companies, the Group's reputation may be adversely affected. This may affect the sale of the Group's future property developments and may also expose the Group to potential liability, which may consequently result in a material and adverse effect on its business, operations, results of operations, financial position and prospects.

In respect of the Group's property financing business in the PRC, in the event any receivables become bad or doubtful, the Group may need to commence enforcement proceedings against the asset which had been secured as collateral by the borrower to the Entrusted Loan Agent Bank in an entrusted loan arrangement. This process may be time consuming and the outcome may be unfavourable to the Group. Accordingly, the Group may be unable to enforce its collateral rights, which may adversely affect its business, operations, results of operations, financial position and prospects.

The increase of negative public awareness of such disputes, allegations, legal or other proceedings would also affect the Group's reputation in the markets where it operates. Accordingly, this could adversely impact the Group through the loss of goodwill with its customer base and as a result of which, the Group's customers may choose its competitors for their property developments, hotels, investment properties and/or property financing, which may adversely affect its business, operations, results of operations, financial position and prospects.

***The Group may suffer disruptions to its business and operations if any legal representatives of its PRC subsidiaries or joint venture entities or any managing directors of its general partner in Germany performs any unauthorised acts or enters into any unauthorised transactions which are detrimental to the Group***

Each of the legal representatives of the Group's PRC subsidiaries may also serve as an executive director of these entities. These legal representatives have broad powers and responsibilities which include determining the operational and investment plans of the entity, and developing plans with respect to mergers, divisions, dissolutions or changes in corporate structure.

The Group has adopted a policy to govern any change in the legal representatives of its key PRC subsidiaries whereby the legal representative of each of its key PRC subsidiaries should not be resident in the PRC to make it more difficult for the legal representative to have access to the company seals which are kept in the PRC. However, there can be no assurance that such measures will be adequate in preventing an occurrence of the Group's legal representatives taking unilateral control of the company seals or other corporate documents, which are in fact placed under dual control (excluding the legal representatives), or entering into any unauthorised transactions on behalf of the Group's PRC subsidiaries.

FSCT1, a limited partnership established under the laws of Germany, through which the Le Méridien Frankfurt was acquired, is managed by its general partner through its two managing directors. The managing directors are responsible for determining the operational and investment plans of FSCT1. Subject to the provisions of the limited partnership agreement and the articles of association of the general partner, which bind the managing directors internally vis-à-vis FSCT1 and its partners, each managing director has vis-à-vis third parties broad powers which can be exercised singly and without consultation with the other managing director. Although the managing directors can be removed pursuant to the memorandum of agreement entered into between FSCT1, the general partner and the joint venture partners, there is no assurance that the managing directors will not during their appointment perform unauthorised acts or enter into unauthorised transactions on behalf of FSCT1 which may be detrimental to the Group.

In the event that any of the Group's legal representatives or managing directors as mentioned above perform any unauthorised acts or enter into any unauthorised transactions on behalf of the Group's PRC subsidiaries, joint venture entities or limited partnerships, which are detrimental to the Group, its business, operations, results of operations, financial position and prospects may be materially and adversely affected.

***The Group may be affected by the conduct and affairs of its employees, joint venture partners, business partners, and counterparties***

The Group's existing policies prohibit its employees from offering or making improper payments or providing benefits to third parties. However, there can be no assurance that the Group's employees, joint venture partners, business partners, and counterparties will not conduct their business dealings in a manner which would violate such policies. If the Group or any of its employees, business partners or counterparties are not in compliance with applicable laws relating to, among others, bribery and corruption, the Group may be subject to criminal and civil penalties and/or be required to undertake remedial measures, which may materially and adversely affect the Group's reputation, business, operations, results of operations, financial position and prospects. Any negative publicity involving our joint venture partners, business partners, and counterparties arising from their conduct, business operations, or financial position may in turn, harm the Group's reputation by association, and materially and adversely affect its business, operations, results of operation, financial position and prospects.

In addition, the Group regularly enters into joint ventures, or co-investment or other arrangements with local parties to acquire and/or develop properties in its ordinary course of business. In the event any of the Group's joint venture partners, business partners or counterparties encounter any difficulty in meeting their obligations under the terms of their transaction agreements, loan documents or financial covenants, the properties which have been acquired may be sold to a third-party at significant discounts to pay down outstanding debt, or subject to repossession by the lending bank or creditors of the joint venture partner, business partner, or counterparty. In addition, the Group may be required to divest its interest to the property if the relevant acquisition is declared void by a court of law. In certain instances, when the Group's joint venture or business partner has filed for insolvency, the Group may be required to purchase its joint venture or business partner's interest in the property or property holding entity, and take over the contractual obligations of such joint venture or business partner. In such events, the Group's operations including the development of these properties will be disrupted, which may in turn, materially and adversely affect its business, operations, results of operation, financial position and prospects.

***The Group is subject to risks as a result of labour strikes and protests***

There have been several occasions of labour strikes across the PRC, for example, in the Guangdong province, during which workers deliberately blocked roads and bridges to further their demands to raise their pay and to seek payment of arrears in their wages and/or to improve their working conditions.

Although the Group's business has not in the past been affected by such labour strikes or protests, there can be no assurance this will continue to be the case. In the event of any occurrence of labour strikes, protests or disputes (whether involving the Group or otherwise), the time taken to complete the Group's projects, the cost of its property developments as well as the operational costs of the Group's property holding business may be delayed or increased (as the case may be), thereby materially and adversely affecting its business, operations, results of operations, financial position and prospects.

***The Group is dependent on the network, contacts and support of the Company's key Controlling Shareholders, namely, the Hong Leong Singapore group of companies and Tai Tak***

The Group's businesses are dependent on the networks and contacts of the Company's key Controlling Shareholders, namely the Hong Leong Singapore group of companies and Tai Tak. For instance, the Group's property holding business diversification in the Netherlands has leveraged on Tai Tak's business network and experience of more than 25 years in the Netherlands.

However, there can be no assurance that the Hong Leong Singapore group of companies and/or Tai Tak will continue to support the Group or allow the Group to rely on their networks, contacts and support in the future. Any unexpected withdrawal of their network, contacts and support may materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

***The Group may be subject to legal and business risks in the event it is unable to obtain relevant approvals, permits or certificates from the relevant government authorities***

Property developers in the Netherlands and the PRC (where the Group's key properties are located) must comply with various requirements mandated by applicable laws and regulations. In order to develop and complete a property development together with its ancillary facilities located therein, a property developer must obtain the requisite permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including land use rights documents, permits in respect of planning, construction and pre-sale of the units and certificates or confirmation of completion and acceptance. Each permit, licence, certificate or approval is dependent on the satisfaction of certain conditions.

In accordance with the "Regulations on Administration of Urban Property Development and Operation" (城市房地产开发经营管理条例) (the "**Development Regulations**") and "Provisions on the Administration of Qualification for Property Development Enterprises" (房地产开发企业资质管理规定), property developers in the PRC are required to obtain the relevant class of qualification certificates for the development of certain types of properties and certain sizes of property developments and the validity periods of these certificates are generally for three years. The Development Regulations provide that when a property developer engages in the development and sale of properties without any qualification certificates or beyond its qualification, it must rectify such default within the time limit set by the property development authorities under the local government on or above the county level. A fine of between RMB50,000 and RMB100,000 will also be imposed. If the property developer fails to rectify the default within the time limit, its business licence may be revoked by the Administration for Market Regulation (市场监督管理部门).

In order to develop property in the Netherlands, the Group is generally required, pursuant to the Environment and Planning Act (*Omgevingswet*), to obtain an environmental permit from the municipality in which the property is located. The municipality is entitled to attach conditions to the environmental permit. In the event a required environmental permit is not obtained or the environmental permit is not complied with, the municipality is entitled to take enforcement measures, such as granting an order to undo the works that have been carried out, subject to a penalty. Alternatively, the municipality may tolerate such works, provided that the required environmental permit will be applied for accordingly and provided also that the conditions of the environmental permit will be complied with.

Similarly, in respect of the Group's property holding business and property financing business, the Group must obtain the requisite permits, licences, certificates and other approvals from the relevant administrative authorities for the purposes of acquiring and operating various commercial properties (including hotels) for income purposes (including for hotel fit out/renovation projects) and providing such property financing services, respectively.

Any failure or material delays by the Group in obtaining any of the relevant permits, licences, certificates and/or approvals may result in, among other consequences, delays in the completion of its projects, increased costs and lower returns on investments than originally expected. For instance, in respect of the Group's properties for sale, the occurrence of any of the aforementioned risks may cause delays in completion which may, among others, result in the purchasers of the properties making claims against the Group for losses or terminating the sale and purchase agreements and claiming losses resulting from the delay. Under such circumstances, the Group's business, operations, results of operations, financial position and prospects may be materially and adversely affected.

***The Group could incur significant costs or liability related to environmental matters***

The Group is subject to a variety of laws and regulations in the countries in which the Properties are located concerning the protection of health and the environment that may require a current or previous owner of real estate to investigate and clean up hazardous or toxic substances on a property. For example, owners and operators of real estate may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose liability without regard to whether the owner or operator knows of, or is responsible for, the presence of such substances or materials. The cost of investigation, remediation and/or removal of these substances may be substantial. Environmental laws and regulations may also impose compliance obligations on owners and operators of properties with respect to the management of hazardous substances and other regulated materials. Failure to comply with these laws can result in penalties or other sanctions.

Existing environmental reports and investigations with respect to any of the Properties may not reveal all environmental liabilities, whether previous or current owners or operators of such properties had created any material environmental condition or whether a material environmental condition exists in any one or more of these Properties. There also exists the risk that material environmental conditions, liabilities, or compliance concerns may have arisen or may arise in the future. Future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability.

Should the Group be required to incur significant expenses or undertake significant capital expenditure in order to comply with applicable environmental laws, or should the use of the Properties be affected by applicable environmental laws, the business, operations, results of operations, financial position and prospects of the Group may be materially and adversely affected.

The Properties and other properties acquired in the future by the Group may also from time to time be affected by other environmental issues which may not have been previously identified and/or rectified. This raises a number of risks including:

- the risk of prosecution by environmental authorities;
- the risk of being required by environmental authorities to remedy such issues;
- the requirement for unbudgeted additional expenditure to remedy such issues; and
- the adverse impact on the financial position of end-users arising from the above, affecting their ability to trade and to meet their obligations and which in turn affects the Group's tenants' ability to pay their rents.

The Group does not have any insurance to cover any losses that it may incur as a result of known or unknown environmental issues and there can be no assurance that environmental conditions present at the Properties, now or in the future, and costs which may be incurred to address environmental contamination, will not materially and adversely affect the Group. The current political debate about climate change has resulted in various treaties, laws and regulations which are intended to limit carbon emissions. Such laws being enacted or proposed may cause operational costs at the Properties to increase in the future or require the Group to make material investments in its Properties which could materially and adversely affect its business, operations, results of operations, financial position and prospects.

The Group cannot provide assurance that more stringent requirements for environmental protection will not be imposed by the relevant governmental authorities in the future. However, if the Group fails to comply with existing or future environmental laws and regulations in the jurisdictions of the Properties, or fails to meet the expectations of society with regard to environmental issues, the Group may suffer damage to its reputation or may be required to pay penalties or fines or take remedial actions, and the Group's business, operations, results of operations, financial position and prospects may be materially and adversely affected.

### ***The Group faces the risk of expropriation of its Properties***

The land on which the Properties in the Group's portfolio is located may be compulsorily acquired by the respective governments of the countries in which they are located for, among other things, public use or due to public interest.

In the event the land on which the Properties in the Group's portfolio is located is compulsorily acquired, the income of the Group may be adversely affected. The owner of a property that is compulsorily acquired may be compensated in accordance with the laws of the respective jurisdiction. If the market value of the land (or part thereof) to be compulsorily acquired is greater than the compensation paid to the Group, the Group's business, operations, results of operations, financial position and prospects could be adversely affected.

The laws of the PRC may allow the respective local governments to compulsorily acquire properties under certain circumstances, including in the event archaeological findings are discovered at the relevant site, or if it is necessary for the implementation of infrastructure projects such as energy, transportation, and water resources. In the Netherlands, the local municipality may expropriate properties where it is in the public interest to do so. In such events, any compensation paid by the local government may be less than the market value of the relevant piece of land.

## **RISKS RELATING TO THE GROUP'S PROPERTY DEVELOPMENT BUSINESS**

### ***The Group is subject to legal and business risks in relation to the pre-sales of its properties***

The Group may pre-sell its properties prior to completion of construction. In the event of a failure or delay in the delivery of its pre-sold properties to the Group's purchasers, the Group would be in breach of its obligations under its sales contract and a claim may therefore be filed against the Group by the affected purchasers. Accordingly, the Group may be liable for the potential loss suffered by the affected purchasers as a result of its failure to deliver, or delay in delivery of such properties. Furthermore, there is no guarantee that such loss will not exceed the purchase price paid to the Group in respect of the pre-sold units.

Failure to complete a property development on schedule may be attributed to factors such as the time taken and the costs involved in completing construction, which are in turn adversely affected by factors, including but not limited to, delays in finalisation of construction design and plans for fitting out works, shortages of labour, disputes with contractors, adverse weather conditions and natural disasters. If the delay in delivery extends beyond the contractually specified period, the Group's customers may also be entitled to terminate the sales contracts and claim refunds of monies paid, damages and compensation for late delivery.

Although the Group has not previously experienced any instances of delay in delivery of its pre-sold properties, there can be no assurance that this would not occur in the future. Accordingly, any future occurrences of delay in delivery of, or failure to deliver, pre-sold properties could materially affect the Group's business, operations, results of operations, financial position and prospects.

In addition to the above, since the policy relating to pre-sale of properties is subject to extensive governmental regulations and taking into account the importance of the proceeds from pre-sale of the Group's properties as a source of funding for its property development projects, the Group may be adversely affected by any policy changes in relation to the practice of pre-sale. For instance, in the PRC, the Group is only able to commence pre-sales of its property developments after obtaining the Pre-Sale Permit. There can be no assurance that the local governments in the countries in which the Group operates will not adopt additional and more stringent industry policies, laws, regulations and measures in the future. In the event the Group is unable to adapt to the new policies, laws, regulations or measures that may come into effect from time to time in the property industry, or if the Group's marketing and pricing strategies are ineffective in promoting sales of its properties, such changes in policies, regulations and measures and/or changes in market conditions may have an adverse impact on the Group's pre-sale results in the deferral of its pre-sale schedules and/or cause the Group to incur additional costs. Accordingly, the Group's business, operations, results of operations, financial position and prospects may be materially and adversely affected.

***The Group may be adversely affected by changes in laws and regulations in relation to the pre-sale of properties***

In April 2010, the MOHURD issued the Notice on Further Strengthening the Supervision of Real Estate Market and Improving the Pre-Sale System of Commodity Housing (关于进一步加强房地产市场监管完善商品住房预售制度有关问题的通知). The notice encourages local governments to enact regulations on the sale of completed commodity properties and encourages property developers to sell completed commodity properties, in light of the challenging real estate market in the PRC. In addition, several proposals targeted at amending existing policies in relation to the pre-sale of properties were raised at the National Housing and Urban-Rural Construction Work Conference held on 17 January 2023, including the implementation of mandatory supervision of proceeds as a condition for permitting the sale of completed commodity properties.

In addition, Opinions of the Ministry of Housing and Urban-Rural Development of the People's Bank of China and the Insurance Regulatory Commission on Regulating the Supervision of Pre-sale Funds of Commercial Housing (住房和城乡建设部人民银行银保监会关于规范商品房预售资金监管的意见) and Notice of the Ministry of Housing and Urban-Rural Development of the Supreme People's Court on Regulating the People's Court's Preservation and Execution Measures to Ensure That Pre-sale Funds of Commercial Housing Are Used for Project Construction (最高人民法院住房和城乡建设部关于规范人民法院保全执行措施确保商品房预售资金用于项目建设的通知) require that pre-sale proceeds for any pre-sold project be deposited in an escrow account specifically set up for such project. In light of these requirements, the City Housing Authority of Guangzhou, Dongguan, and Chengdu, where a number of the Group's Properties are located, have implemented requirements on the escrow accounts for pre-sale proceeds to specify the standards, scope, and methods for the supervision and administration of the proceeds from the pre-sale of commodity properties.

The PRC government has also imposed strict regulations on the advertising and information disclosure of property pre-sales. For commodity property projects that have not obtained the Pre-Sale Permit, advertisements for these properties cannot be published.

There can be no assurance that the PRC government will not ban, restrict or impose further limitations on pre-sales of uncompleted properties in the future. In such event, there can also be no assurance that the Group will be able to adapt to new laws, regulations, or policies relating to the pre-sale of properties that may be implemented from time to time. Any failure to do so may subject the Group to fines, delays, or other impediments in developing its properties. Any future implementation of restrictions on the pre-sale of properties, including any requirements to increase the amount of up-front expenditure the Group must incur prior to obtaining the Pre-Sale Permit, or to ban or impose material limitations on pre-sales of uncompleted properties, would delay the recovery of the Group's capital outlay and may in turn, require the Group to seek alternative means to finance its property developments should its internal funds be insufficient, which could have a material adverse effect on its business, operations, results of operations, financial condition and prospects.

***The Group may not have adequate resources to fund its land acquisitions and property developments and may face difficulty in securing additional financing***

Property development is a capital intensive business activity. The availability of adequate financial resources is therefore crucial to the Group's ability to acquire land and to complete its property development projects.

In the PRC, pursuant to the regulation "Opinions on Regulating the Entry and Administration of Foreign Investments into the Property Market" (关于规范房地产市场外资准入和管理的意见) issued on 11 July 2006, a foreign investor engaged in property development or operating properties in the PRC would have to establish a Property FIE in the PRC with a registered capital of not less than 50.0 per cent. of its total investment amount if the total investment amount is equal to or more than US\$10.0 million, and such Property FIEs shall not be permitted to obtain domestic and foreign loans if (a) it has not made full payment of its registered capital, (b) it has not obtained the Land Use Rights Certificate, or (c) its project development capital has not reached 35.0 per cent. of the total project investment. Pursuant to the relevant PRC laws and regulations, project development capital refers to the amount of capital contributed by investors out of the aggregate amount of investment in respect of any property development project and registered capital in respect of a limited liability company refers to the amount of capital contributed by the shareholders of the company, and which have been registered with the authority. A number of the Group's subsidiaries are subject to these requirements. Accordingly, the Group's ability to obtain loans for its property development projects is subject to these regulations.

The Group usually funds its land acquisitions and property development projects through a combination of equity funds including capital contributions, pre-sale proceeds, borrowings from banks and financial institutions, and capital contributions from its joint venture partners. However, under PRC laws, domestic borrowings are not permitted to be used to fund the land use rights acquisition costs. In addition, the Group's ability to obtain pre-sale proceeds is also subject to the relevant PRC laws as it is only able to commence pre-sale of its property developments after obtaining the Pre-Sale Permit.

The Group's ability to arrange for adequate bank and other borrowings for land acquisitions or property developments on terms that will give it a commercially acceptable rate of return depends on a number of factors that are beyond the Group's control, including general economic and political conditions, the terms on which financial institutions are willing to extend credit to the Group (such as loan quantum, tenure and interest rates), and the availability of other sources of debt or equity financing and policy initiatives or changes which relate to the financing of property developments. For instance, interest rate hikes announced by central banks (such as the United States Federal Reserve and the European Central Bank) to manage high levels of inflation have significantly increased the cost of bank financing, and any further increase in interest rates, or prolonged period of heightened interest rate levels, may adversely impact the Group's ability to obtain bank financing on acceptable terms, which may in turn affect the Group's ability to acquire land and to complete its property development projects.

In addition, the PRC government has over the years implemented a number of policy initiatives in the domestic financial sector to further tighten the domestic lending requirements for property developers. In June 2003, the PBOC issued the "Notice on Further Strengthening the Management of Property Credit Business" (中国人民银行关于进一步加强房地产信贷业务管理的通知) which, among others:

- prohibits PRC commercial banks from advancing loans to fund the payment of land premium;
- restricts PRC commercial banks from granting loans for the development of luxury residential properties such as villas; and
- prohibits property developers from using borrowings obtained from any local bank to fund property developments outside the region of such local bank.

In May 2005, the MOC, the NDRC and several other regulatory bodies of the PRC government jointly issued the "Opinions on the Stability of Residential Property Prices" (关于做好稳定住房价格工作的意见) which, among others, require commercial banks to strictly adhere to PRC laws on granting loans for property developments, including the requirement of thorough credit investigation before approving loans for property developments.



In September 2007, the PBOC and the CBRC issued the “Notice on Strengthening Commercial Property Credit Management” (关于加强商业性房地产信贷管理的通知), which, among others, requires that commercial banks shall not grant loans to projects where the capital funds (owner’s equity) constitute a ratio of less than 35.0 per cent. of the total project investment cost, or, projects without Land Use Rights Certificates, the Construction Land Planning Permits, the Construction Project Planning Permits and the Construction Permits. Moreover, commercial banks are prohibited from granting loans to property development enterprises that have been hoarding land and housing resources, as detected and verified by the land resources departments and construction authorities.

In February 2017, the Asset Management Association of China issued the Administrative Rules for the Filing of Private Equity and Asset Management Plans by Securities and Futures Institutions No. 4 – Investment in Real Estate Developers and Projects by Private Equity and Asset Management Plans (证券期货经营机构私募资产管理计划备案管理规范第4号-私募资产管理计划投资房地产开发企业、项目) (“Rule 4”). Rule 4 provides that the Asset Management Association of China will temporarily suspend accepting any private equity and asset management plan which makes a direct or indirect investment in any ordinary residential property project located in specified cities where the property prices are considered to have risen too quickly, including in Chengdu, where the Company operates. In addition, it was also provided that a private equity and asset management plan cannot be used to finance any real estate developer, whether in the form of bank-entrusted loans, trust plans, or transfers of beneficial interests in assets, for the purpose of acquiring land use rights or supplementing working capital.

In August 2020, the MOHURD and the PBOC jointly promulgated the “Three Red Lines” policy to control the scale of interest-bearing debts of major property developers in the PRC and to facilitate the sustainable development of the real estate industry in the PRC. Pursuant to the “Three Red Lines” policy, (i) the gearing ratio (excluding receipts in advance) of a property developer shall not exceed 70.0 per cent., (ii) the net gearing ratio of a property developer shall not exceed 100.0 per cent., and (iii) the cash over short-term interest-bearing loans ratio of a property developer shall not be lower than 1.0. However, in early 2022, a number of financial institutions in the PRC informed certain large-scale property developers that the “Three Red-Line” standards have been relaxed by excluding short-term loans obtained by property developers for the purpose of mergers and acquisitions from the calculation of pro forma ratios.

In March 2021, the General Office of CBIRC, the General Office of MOHURD and the General Office of PBOC jointly issued “The Notice on Preventing the Illegal Flow of Loans for Business Purposes into the Real Estate Sector” (关于防止经营用途贷款违规流入房地产领域的通知), under which, in order to prevent business-use loans from illegally flowing into the real estate sector, and to support the development of the real economy, certain measures, such as strengthening borrower qualification verification, credit demand review, loan term management, loan collateral management, post-loan management, were proposed to be adopted and implemented. All banking and insurance regulatory bureaus, local housing and urban-rural construction departments, and branches of the PBOC were also required to jointly carry out a special investigation on the illegal flow of business-use loans into real estate, complete the investigation before 31 May 2021, and increase supervision and rectification of illegal problems and penalties.

These policy initiatives may limit the Group’s flexibility and ability to use domestic bank borrowings to finance its business operations in the future. Although the Group has not previously experienced funding difficulties arising from such limitations, there can be no assurance that it will not in the future experience such difficulties as a result of the aforementioned directives and policies which may result in additional costs incurred by the Group which may in turn materially and adversely affect its business, operations, results of operations, financial position and prospects.

Furthermore, although the Group has previously been able to secure sufficient funds to fund its land acquisitions and property developments, there can be no assurance that it would in the future be able to generate sufficient internal funds to acquire development sites, achieve sufficient pre-sales, or secure sufficient borrowings to fund its property development projects. The Group may also encounter delays in obtaining the Pre-Sale Permit, which will prevent it from commencing pre-sale and obtaining pre-sale proceeds. The Group anticipates that it will fund its future land acquisitions and property developments through its operating cash flows, external borrowings, proceeds derived from the sale of its properties as well as the Net Proceeds. In the event the Group is unable to secure adequate financial resources to fund its land acquisitions and property developments, whether due to the above factors, a liquidity crisis, or for any other reason, the Group’s business, operations, results of operations, financial position and prospects may be materially and adversely affected.

Furthermore, the incurrence of debt from bank borrowings will increase the Group's interest payments required to service its debt obligations. An increase in the Group's financing costs and the need to comply with the operating and financial covenants in such loan agreements could restrict its operations.

The PBOC adjusts the benchmark lending rates from time to time in accordance with the monetary policies of the PRC government. Since August 2019, commercial banks are required to use the loan prime rate (the "LPR") to price lending interest rates. The PBOC may raise lending rates in the future, which could adversely affect the Group's business, results of operations and financial condition. Any increase in lending interest rates will increase the Group's mortgage rates and finance costs. Moreover, interest rate volatility can make it difficult for the Group to plan ahead and implement its investment and/or development strategies, and may deter potential home buyers.

In addition, the CBIRC and the PBOC jointly issued the "Notice on Establishing the Concentration Management System on Property Loans from Financial Institutions in the Banking Industry" (关于建立银行业金融机构房地产贷款集中度管理制), which came into effect in January 2021, which imposes a cap on property loans and personal mortgage loans granted by banking financial institutions. Any increase to the bank reserve requirement ratio and/or the new concentration management system may negatively impact the amount of funds available for lending to businesses, including the Group, by commercial banks in the PRC.

If consumer bank financing becomes more costly or otherwise less attractive, the sale and pre-sale of properties to the Group's customers will be affected.

The Group believes that a significant number of the purchasers of its properties rely on bank financing to fund their purchases. Any further increase in interest rates, or prolonged period of heightened interest rate levels, may increase borrowing costs, thus adversely impacting the affordability of the properties the Group sells.

On 17 May 2024, the PBOC issued the "Notice of the People's Bank of China on Adjusting the Interest Rate Policy of Commercial Individual Housing Loans" (中国人民银行关于调整商业性个人住房贷款利率政策的通知), which abolished the lower limit of the interest rate policy for commercial individual housing loans for first and second homes at the national level. On the same day, the PBOC and the State Financial Regulatory Administration jointly issued the "Notice of the People's Bank of China and the State Financial Regulatory Administration on Adjusting the Policy of the Minimum Down Payment Ratio For Individual Housing Loans" (中国人民银行国家金融监督管理总局关于调整个人住房贷款最低首付款比例政策的通知). Pursuant to this notice, the policy for the minimum down payment ratio for individual housing loans now stipulates that for households who purchase commercial housing through loans, the minimum down payment ratio for commercial personal housing loans for the first home shall be adjusted to no less than 15.0 per cent., and the minimum down payment ratio for commercial personal housing loans for the second home shall be adjusted to no less than 25.0 per cent.. According to the Notice of the PBOC on Lowering the Interest Rate of Personal Housing Provident Fund Loans (中国人民银行关于下调个人住房公积金贷款利率的通知), which came into effect in 18 May 2024, the interest rate of personal housing provident fund loans was lowered by 0.25 percentage points, and the interest rate of personal housing provident fund loans for the first home with less than five years (including five years) and more than five years was adjusted to 2.35 per cent. and 2.85 per cent. respectively.

There is no assurance that the local governments, such as the PRC government, and commercial banks will not increase down-payment requirements, impose other conditions or otherwise change the regulatory framework in a manner that would make mortgage financing unavailable or unattractive to potential property purchasers in the future.

If the availability or attractiveness of mortgage financing is further reduced or limited, many of the Group's prospective customers may not be able to purchase its properties.

In any event, there may be regulatory changes in the future that make housing loans more costly and/or less attractive, and should such regulatory changes take effect, the Group's business, operations, results of operations, financial position and prospects could be materially and adversely affected.

***The Group's results of operations may vary significantly from period to period and such fluctuations, together with the Group's revenue recognition policy and adjustments to the fair value of its investment properties, and any impairment of its property, plant and equipment and goodwill, may cause revenue and earnings volatility in its results of operations***

The Group is exposed to revenue volatility which is characteristic of property development companies. The Group derives a substantial portion of its revenue and profit from the sale of properties that it develops. The revenue and profit that the Group is able to generate are dependent on, among others, the demand for its property development projects by prospective purchasers, the number of property development projects in its portfolio, the value and the overall development schedules of its projects, the timing and amount of GFA for pre-sale or sale, the property conditions and tax regulations in the countries in which it operates, its revenue recognition policies, fair value changes of outstanding financial derivative contracts entered into by the Group, and any changes in costs and expenses, such as land use rights acquisition and construction costs. In addition, the Group's property developments are often developed in multiple phases over the course of several years.

Typically, as the overall development approaches completion, the sale prices of the property comprised in such developments tend to increase because a more marketable piece of property is available to purchasers. Furthermore, according to the Group's accounting policy for revenue recognition, the Group recognises revenue from pre-sale and sale of its properties in the PRC upon, among others, delivery or serving a notice of delivery in writing to purchasers. Generally, there is a timing difference of typically at least one year between the time the Group commences pre-sale of properties under development and completion of the properties. As the timing of completion of the Group's property development projects varies according to its construction timetable, the Group's results of operations may vary significantly from period to period depending on the GFA sold or pre-sold and the timing of completion of the properties it sells. Periods during which the Group pre-sells a large amount of the aggregate GFA, however, may not necessarily be the periods in which the Group generates a correspondingly high level of revenue, if the properties pre-sold are not completed and delivered within such period. The effect of timing of delivery on the Group's operational results is accentuated by the fact that during any particular period of time it can only undertake a limited number of projects due to substantial capital requirements for land acquisition and construction costs as well as the limited supply of land.

Furthermore, the Group engages an independent valuer to reassess the fair value of its investment properties annually. The reassessment may result in the Group recognising unrealised gains or losses on the fair value of the investment properties. Any gain or loss resulting from either a change in fair value or the sale of investment properties is, under the Group's accounting policies, immediately recognised in the consolidated income statement of the Company in the relevant financial period. Accordingly, should there be any significant adverse change in fair value in the Group's investment properties or if the Group sells any of its investment properties at a value significantly lower than its carrying value in the statement of financial position, the Group's business, operations, results of operations, financial position and prospects for the relevant period will be materially and adversely affected.

The Group is also required to assess impairment of goodwill on acquisition annually, as well as its property, plant and equipment if there are triggering events to do so. This may result in the Group recognising impairment loss on the carrying value of its goodwill and property, plant and equipment which is recorded in the consolidated income statement of the Company. In such an event, the Group's business, operations, results of operations, financial position and prospects may be materially and adversely affected.

In addition, the properties that the Group develops for sale, which it holds for income and which it acquires as a result of any default by its borrowers in its property financing business, may be relatively illiquid in a market downturn. Such illiquidity may affect the Group's ability to adjust its property portfolio or liquidate part of its assets in response to changes in the economy, the property market or other conditions. For instance, the Group may be unable to liquidate such properties for a considerable period, or at all. Accordingly, the Group may be forced to accept a substantial reduction in the price that may otherwise be sought for such properties in order to ensure a quick sale. Such illiquidity may also have a negative effect on the prices of the Group's unsold property development units or properties that it acquires in connection with its property financing business from its borrowers, in the event the Group is required to sell such properties quickly, and limits its ability to adjust its property portfolio held for sale in response to changes in economic, political, social or regulatory conditions in a timely manner. The occurrence of any of the aforementioned factors may have a material and adverse effect on the Group's business, operations, results of operations, financial position and prospects.

### ***The Group is subject to risks as a result of delays in its property development projects***

Property development projects typically require substantial capital outlay during the land acquisition and construction phases and each construction may take more than one year to complete, depending on the size and complexity of the development. The time taken to complete a project and the cost of the development may be adversely affected by various factors, including negative sentiment in the property market, shortage of skilled labour, meeting planning and design regulatory requirements and obtaining planning approvals, costs of materials and equipment, adverse weather conditions, occurrence of natural disasters, disputes with employees and sub-contractors, and industrial accidents.

Furthermore, the Group's contractors may experience financial or other difficulties that may impede their ability to effectively carry out the work for which they were contracted to undertake. In the event that the Group's contractors are unable to complete the work for which they were contracted to undertake, and the Group is unable to obtain compensation from them which may be used to source other suitable contractors to continue the construction, the completion of the Group's projects will be delayed. For instance, the targeted completion dates for the office tower and residential tower for one of the Group's properties in the Netherlands, Dreeftoren, have been delayed by six months due to the bankruptcy of the project's façade contractor. Any further delays may result in the Group having to incur additional costs, potential claims for compensation, termination of sales contracts and/or claims for damages from its customers affected by such delays, which may have a material and adverse effect on the Group's business, operations, results of operations, financial position and prospects.

The Group may also be affected by the delay in sales or poor sales of its property developments which may in turn result in delays in the development or launch of the subsequent phases of its property developments. The sales value of the Group's property development projects may be affected by a number of factors, including but not limited to weak international, regional and local economic conditions, depressed local property conditions, negative perceptions of purchasers, supply from other available properties, business owners and retailers with respect to the location and other attractiveness of the development, competition from other developments, changes in market rates for comparable sales and increased business and operating costs. Accordingly, the occurrence of any of these factors may have an impact on the sales of the Group's property developments and consequently limit its ability to realise cash from unsold properties, thereby materially and adversely affecting the Group's business, operations, results of operations, financial position and prospects. In particular, the overall weak property market sentiment in the PRC has contributed to slow pre-sales for several of our development projects in the PRC, and there can be no assurance that pre-sales for these projects will increase, or that the property market sentiment in the PRC will improve in the near future.

Changes in government policies and laws may also affect the development timeline of the Group's projects, resulting in delays or setbacks in the planning process or application process for permits and approvals. Any such occurrences may result in delays in the development or launch of its development projects, and this may materially and adversely affect the Group's business, operations, results of operations, financial position and prospects. For instance, the recent enactment of a new Dutch national law on affordable housing rent, which came into effect on 1 July 2024, introduced changes which deviated from the Amsterdam local government's earlier regulations. Under these new regulations, more apartments have become subject to rent control and a new method for calculating the maximum rent was introduced (by for instance putting greater weight on the energy performance). The Group is currently in discussions with the Amsterdam municipality with the aim of optimising the development of the Meerparc project in light of these new regulations, as a result of which it may deviate from the development plan that was previously agreed upon with the municipality. The Group currently expects to commence construction on the Meerparc project only in early 2026.

### ***The Group is reliant on independent contractors for its business***

Due to the nature and scale of the Group's business operations, it engages the services of independent third-party contractors to provide, among others, construction, piling and foundation, property management, engineering works, interior design, mechanical and electrical installations and installation of common area facilities. These independent third-party contractors are selected through a bidding and/or tender process and the Group awards contracts based on factors including, among others, price, reputation for quality and track record. Although the Group conducts periodic on-site inspections on the quality of work done by these independent third-party contractors, there can be no assurance that the

services rendered by them will be satisfactory and/or will match the standards required by the Group. In addition, there can be no assurance that the independent third-party contractors will not be in breach of the service contracts the Group entered into with them. Accordingly, any disputes that may arise between these third-party contractors and the Group and, as a result of which, any change of such third-party contractors, would also lead to additional costs being incurred by the Group, delay of its property development projects as well as the diversion of its management time and attention towards resolving the dispute.

If the Group fails to secure sufficient and/or quality services in a timely manner, the quality and completion timeline of its property developments may be adversely affected and accordingly, the Group's business, operations, results of operations, financial position and prospects may be adversely affected. In addition, these independent third-party contractors are vulnerable to financial or other difficulties that may impede their ability to effectively carry out the work for which they were contracted to undertake, thereby adversely affecting the Group's business, operations, results of operations, financial position and prospects.

***The Group may not be successful in implementing its plans to expand its property development business***

The Group's property development projects include mixed-use residential, commercial, office and retail developments in Amsterdam in the Netherlands, Sydney in Australia, and Chengdu, Dongguan and Guangzhou in the PRC which have been built primarily for sale. The Group's strategies include continuing to explore opportunities to acquire suitable development sites, primarily in markets in which it has an existing presence with a view to growing its development pipeline for its property development business. Please see the Section titled "**Summary of the Business of the Group – Strategies and Future Plans – Growing the Group's property development business by selectively expanding into growth markets**" of this Offer Information Statement for further information on the Group's strategies in respect of its property development business.

Other high growth cities in the Netherlands, Australia or in the PRC may differ from Amsterdam, Sydney, Chengdu, Dongguan or Guangzhou, respectively, in terms of the level and pace of economic development, culture, regulatory practices, topography, the Group's familiarity with local contractors, suppliers and other partners, business practices, customs, tastes, preferences and behaviour. Accordingly, the Group's experience in Amsterdam, Sydney, Chengdu, Dongguan and Guangzhou may not be as relevant when it seeks to expand the Group's business into such other cities.

There can be no assurance that the Group's future property developments located within and outside Amsterdam, Sydney, Chengdu, Dongguan or Guangzhou where the Group's property development projects are currently located, will achieve the same levels of success achieved for its previous mixed-use residential and office developments. In the event the Group is unsuccessful in its expansion within existing or into new markets, cities and sectors, the Group's business, operations, results of operations, financial position and prospects may be materially and adversely affected.

***Planned amenities and transportation infrastructure near the Group's property development projects may not be implemented as planned, or may be closed, relocated, terminated, delayed or not completed***

There can be no assurance that amenities, transportation infrastructure and public transport services within the proximity of the Group's property development projects will be implemented or completed as planned or will not be closed, relocated, terminated or delayed. If such an event were to occur, it may adversely impact the accessibility and attractiveness of the relevant property development projects. This may then have an adverse effect on the demand and the selling prices of the relevant property development projects and materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

***The Group may be subject to risks in relation to and fluctuation in prices of construction raw materials and other construction costs***

The Group is subject to risks of fluctuations in the prices of construction raw materials and other construction costs, including labour and machinery. The Group's property development projects require significant amounts of construction materials, including steel, bricks and ready mixed concrete, as well as manpower and machinery. As a property developer, in general, the Group may enter into construction contracts with independent construction companies based on pre-determined prices with a price adjustment mechanism. Under the terms of these construction contracts, the Group's contractors are obliged to absorb any increase in the costs of certain principal construction materials, subject to a percentage cap of the contracted price as agreed between the Group and its contractors on a case-by-case basis, to ensure adequate manpower and appropriate machinery are provided on-site. The Group may also enter into construction contracts whereby the principal construction materials are supplied to the contractors based on prices directly agreed between the Group and its suppliers.

Accordingly, if during the period of construction, the prices of construction raw materials and/or other construction costs increase materially, the Group may be required to bear a portion of the additional costs in the event that the increase in prices of such principal construction raw materials and/or other construction costs exceed such agreed percentage cap or the Group's contractors are unable to bear such increase in costs. In particular, inflation rates globally, including the countries in which the Group operates in, are currently at heightened levels, resulting in tighter monetary policies and there is uncertainty as to the timing and extent of any changes to the United States Federal Reserve funds and the EURIBOR set by the European Central Bank. Any significant increase in prices of construction raw materials and/or other construction costs may increase the Group's costs of development and in the event that the Group is unable to increase the sales prices of its properties accordingly, the Group's business, operations, results of operations, financial position and prospects may be materially and adversely affected.

***The land use rights for the Group's future property developments in the PRC will not be formally vested until it has received the formal Land Use Rights Certificates***

The land use rights for the Group's property developments and any land that the Group may acquire in the future will not be formally vested in the Group until it has received the corresponding formal Land Use Rights Certificates. Under current PRC land grant policies, the relevant authorities will typically not issue the formal Land Use Rights Certificate for a plot of land until (a) the developer has paid the land grant premium in full, (b) the resettlement process for occupants of the land and/or business owners who have been affected by the acquisition of the site has been completed by the local government, and (c) other land grant conditions have been satisfied.

There can be no assurance that the Group will not encounter difficulties arising from a delay in the issuance of, or a failure to obtain, the formal Land Use Rights Certificates in the future. In the event that the Group is unable to obtain, or encounters delays in obtaining, the formal Land Use Rights Certificates from the relevant authorities, the Group will have to incur additional costs, which may materially and adversely affect its business, operations, results of operations, financial position and prospects.

***There is a possibility that the Group's land use rights may be forfeited or that the Group may be penalised by the PRC government if the Group fails to comply with the terms of the land use rights grant contracts or rules imposed by the local government***

Under PRC law, if a developer fails to comply with or develop land according to the terms of the land use rights grant contract or rules imposed by the local government (including those relating to payment of land grant premium, land use or timeline with respect to commencement and completion of the development of the land), the relevant government authority may issue a warning, impose a penalty on the developer or forfeit the land use rights granted to the developer.

Specifically, under current PRC laws and regulations, if the Group fails to pay any outstanding land premiums by the stipulated deadline, the Group may be subject to a late payment penalty at the rate of 0.1 per cent. of the unpaid land premium per day. If the Group fails to fully pay the land premiums within 60 days after the land grant contract becomes effective, the grantor is entitled to terminate the land grant contract and claim for indemnities.

If the Group fails to commence development for more than one year from the commencement date stipulated in the land grant contract, the land authorities may impose a levy of idle land fee on the Group of up to 20.0 per cent. of the land premium. If the Group fails to commence development for more than two years, the land is subject to forfeiture unless the delay in development is caused by a government action or by force majeure.

In addition, even if the Group commences development of the land in accordance with the land grant contract, if the area of the developed land is less than one-third of the total site area of the land, or if the total capital expenditure is less than one-fourth of the total investment of the project, and the development of the land is suspended for more than one year without government approval, the land may still be treated as idle land. In the “Notice on Promoting the Saving and Intensification of Use of Land” (国务院关于进一步促进节约集约用地的通知) promulgated by the State Council in January 2008, the aforesaid policy was reinforced. This notice states, among others, that the MLR and other authorities are required to conduct research on and commence drafting of implementation rules concerning the levy of land appreciation fees on idle land. The MLR issued a “Notice on Strengthening the Administration of Construction Land and Promoting the Utilisation of Approved Land that Has Been Granted Approval but is Not Being Utilised” (关于严格建设用地管理促进批而未用土地利用的通知) in August 2009, which reiterates the current rules regarding idle land. In September 2010, the MLR and the MOHURD jointly issued the “Notice On Further Strengthening the Administration and Control of Property Land and Construction” (关于进一步加强房地产用地和建设管理调控的通知), which provides that a property developer and its controlling shareholders will be prohibited from participating in land bidding unless any non-compliance or illegal behaviour in which it engages, such as (a) leaving the land site idle for more than one year due to the property developer’s own reasons, (b) illegal transfer of land use rights, (c) non-compliance with the land development requirements specified in a land grant contract, and (d) committing crimes such as acquiring land by forging official documents and illegal land speculation, have been completely rectified or the relevant case and investigation have been closed. In April 2017, the PRC government directed that the examination system of land acquisition capital be adopted by local authorities to ensure that property developers acquire land with internal funds and requires property developers to maintain a higher level of working capital.

There can be no assurance that regulations relating to idle land in the PRC will not become more restrictive in the future and that circumstances leading to the imposition of penalties, liquidated damages or forfeiture of the Group’s land will not arise in the future. If the Group is deemed as holding land idle for more than one year without cause or is required to forfeit land, it may lose (a) the opportunity to develop the relevant land site, (b) its investments in the land, including land premiums paid and development costs incurred, and/or (c) its ability to bid for other land in the future, any of which could materially and adversely affect the Group’s business, operations, results of operations, financial position and prospects.

With respect to the timeline for the commencement and completion of the development of land, the Group is typically given a stipulated period according to either (a) the terms of the respective land use rights grant contract or (b) rules imposed by the local government, within which it is required to develop the piece of land, failing which, penalties may be incurred by the Group, including a possible forfeiture of the land in question. Circumstances leading to a possible breach of such terms of the Group’s land use rights grant contracts or rules imposed by the local government may arise in the future, leading to possible penalising actions being taken by the relevant authorities, which may materially and adversely affect the Group’s business, operations, results of operation, financial position and prospects.

***Where bank mortgages are provided to the Group’s customers, it guarantees either the completion of the initial registration for the property, or the issuance of the property ownership certificates to the banks***

The Group arranges for various domestic banks in the PRC to provide loans and mortgage facilities to its customers prior to the delivery of the completed units. Where such loans are taken up by its customers, the Group either (a) guarantees the completion of the initial registration (初始登记) for the mortgaged property, which is fulfilled upon the issuance of the initial registration certificate for the mortgaged property, or (b) guarantees the issuance of the property ownership certificates to the banks by the time stipulated in the sale and purchase agreements with the customers, which is fulfilled upon the issuance of the property ownership certificates to the banks and upon the banks obtaining the certificates of other rights (他项权利证书) in respect of the mortgaged properties.

In the event that a customer defaults on the payment to the bank prior to the issuance of the initial registration certificate for the mortgaged property, or the issuance of the relevant property ownership certificate, as the case may be, the bank has the right to terminate the mortgage facility and claim from the Group all the payments relating to the mortgage facility due to the bank, which may adversely affect the Group's cash flow and financial position. Upon such occurrence, the Group may have to (a) pay the bank all such payments and claim this amount from the customer and (b) terminate the sale and purchase agreement and charge the customer a penalty for the default, as well as any other costs arising from the default, which have been agreed between the customer and the Group. There is no assurance that in the event of such claims from banks, the Group will be successful in claiming any amount from the customer, including the penalty and any other costs arising from the customer's default. A failure to do so may materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

***Real estate tax may be levied on various types of real estate for residential and non-residential use located in urban areas in the PRC***

In October 2021, the 31st Session of the SCNPC adopted "The Decision of the Standing Committee of the National People's Congress on Authorizing the State Council to Carry out a Pilot Scheme of Real Estate Tax Reform in Certain Regions" (全国人民代表大会常务委员会关于授权国务院在部分地区开展房地产税改革试点工作的决定) (the "**Decision**"), authorising the State Council to carry out a pilot program for real estate tax reform in certain areas. Pursuant to the Decision, holders of land use rights and owners of real estate shall pay a real estate tax levied on various types of real estate for residential and non-residential use located in urban areas. The Decision authorises the State Council to formulate specific measures for the real estate tax pilot program, determine the list of cities for the pilot program and file the record with the SCNPC. The Decision also authorises the local governments of the pilot areas to formulate specific rules for its implementation.

While there is no certainty as to when detailed measures for the real estate tax pilot program and the list of the real estate tax pilot cities will be formally introduced, the real estate tax, when implemented, will increase the overall tax expenses and reduce the profit of the Group, which may in turn, have a material and adverse impact on the Group's business, operations, results of operations, financial position and prospects.

**RISKS RELATING TO THE GROUP'S PROPERTY HOLDING BUSINESS**

***The financial performance of the Group's property holding business which includes hospitality assets is dependent on the conditions of the hospitality industry***

The Group's property holding business and in particular, its hospitality component, is subject to prevailing economic conditions in markets or countries from which its guests originate or where its properties are located.

A number of factors, many of which are common to the hospitality industry, may affect the conditions of the hospitality industry in the Netherlands, the PRC, Germany, Italy, Australia and other regions in which the Group operates or may operate and accordingly, the financial performance of its property holding business. Such factors include the following:

- changes in the domestic, regional and global economies which are affected by factors, including, but not limited to, the geo-political landscape, environmental conditions, governmental policies and global pandemics such as COVID-19;
- increased threat of terrorism, terrorist events, airline strikes, hostilities between countries or increased risk of natural disasters that may affect travel patterns and reduce the number of business and commercial travellers and tourists;
- length of a traveller's stay which is dependent on business and commercial travel, leisure travel and tourism;
- changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs of compliance with laws and regulations;



- increased competition in the local hospitality industry, for example, new supply of comparable hotels in the markets which the Group operates in, which could negatively affect its hotels' occupancy rates and revenue;
- increase in operating costs and incurrence of unanticipated costs due to various reasons including inflation, labour costs, workers' compensation and health-care related costs, repairs and maintenance expenses, utility and energy costs, property tax, advertising and promotion expenses, insurance, environmental damage and acts of nature and their consequences;
- the ability and willingness of consumers to spend money on leisure and entertainment activities including vacations;
- relations between the Group's service providers, suppliers and/or lenders and the Group;
- adverse weather patterns; and
- adverse effects of any downturn in the hospitality industry.

As a result of the occurrence of any of the aforementioned factors, the Group's business, operations, results of operations, financial position and prospects may be materially and adversely affected.

***The Group may not be successful in implementing its plans to expand its property holding business***

The Group's expansion of its property holding business within the Key Cities, or even outside these cities, may not be successful as there are many differences between such property markets and the property markets which the Group is familiar with, be it in terms of the level and pace of economic development, culture, regulatory practices, topography, demographics, the Group's familiarity with local business practices, customs, tastes, preferences and behaviour. Accordingly, the Group's experience which had primarily been in the Key Cities, may not be as relevant when it seeks to expand the Group's business into new regions, neighbourhoods or sectors within the Key Cities and/or outside these cities.

There is no assurance that the Group's future property holding ventures will achieve the same levels of success achieved for its existing portfolio in the Netherlands, Germany, Italy, Australia and the PRC. In the event the Group is unsuccessful in its expansion within existing or into new markets, cities and sectors, the Group's business, operations, results of operations, financial position and prospects may be materially and adversely affected.

***Changes in tax laws, regulations, policies, concessions and treatment and accounting standards applicable to the Group may materially and adversely affect the Group's business, operations, results of operations, financial position and prospects***

The Group has properties located in Europe, Australia and the PRC. The applicable laws, regulations (including tax laws and regulations in Singapore, the Netherlands, Germany, Italy, Australia and the PRC) and the accounting standards to which the Group are subject to are subject to change. New laws and regulations may also be introduced in these jurisdictions. The Group and its financial statements may be affected by these changes. For instance, the Group may be exposed to risks associated with changes in foreign direct investment regulations which may extend to foreign entities in member states of the EU which are held by non-EU entities. Should restrictions be imposed in relation to Singapore, the transfer of payments such as dividends and interest from inter-company loans to the Group, or the ability of the Group to make future investments and/or acquisitions in the Netherlands, Germany or Italy, could be impeded. The extent and timing of these changes in laws, regulations and accounting standards are currently unknown and subject to confirmation by the relevant authorities.

The Group is subject to tax laws and regulations in the jurisdictions it operates and may operate, including present and relevant Dutch, German, Italian, Australian and PRC tax laws and regulations. Amendments to the tax legislation or regulations, policies, concessions and treatment relating to taxation (including the removal, loss, suspension or reduction of any tax benefits or tax relief) and/or the interpretation and/or application of the same may have either prospective or retroactive effect and this

may affect the overall tax liabilities of the Group. There can be no assurance that these changes will not have a significant impact on the presentation of the Group's financial statements or on the Group's results of operations. Any such changes to laws, regulations and accounting standards may materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

***The Group may not be able to generate adequate returns on its properties held for long-term income***

Holding properties for income is subject to varying degrees of risk. The returns available depend, to a large extent, on the amount of capital appreciation generated, income earned as well as expenses incurred. In particular, there is a relatively longer gestation period in respect of hospitality assets due to the nature of their operations as well as the time it may take for the Group to acquire adequate market share to generate revenue on a sustainable basis. Maximising yields from properties held for long-term income also depends to a large extent on active ongoing management and maintenance of the properties. Accordingly, there can be no assurance that, after the gestation period, the Group will be able to generate adequate returns in respect of its properties held for income, in particular, the Group's hospitality assets, which may materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

***The Group may be unable to extend the term of the lease of its leasehold properties in the Netherlands and/or PRC at a commercially acceptable price, if at all***

In the Netherlands, a number of the Properties are held under various leaseholds with a duration of up to the year 2069. Unless the grantor and grantee (being the Group) of the land use rights agree upon a renewal or extension of the land use rights, the leaseholds will terminate at the expiry of the fixed terms and the grantee will have to dispose of the relevant Properties in accordance with the applicable leasehold conditions. In the event that a leasehold term is renewed or extended, the grantee will be required to, among others, pay a land grant premium. The determination of the land grant premium upon such renewals and extensions varies across municipalities and may change over time. For instance, the determination of the land grant premium in Rotterdam is calculated based on the value of the land at the time of determination and the terms and conditions that are applicable to the leasehold while the determination of the land grant premium in The Hague is calculated based on the value of the land at the time of determination.

All the PRC Properties are held directly under land use rights granted by the PRC government, with terms ranging from 40 years for commercial properties to 70 years for residential properties. According to PRC laws, the grantee of the land use rights of non-residential land may apply for renewal at least 12 months prior to the expiry of the land use rights, otherwise the land use rights will revert to the PRC government upon expiry. However, for residential land, the land use rights are automatically renewed and/or extended upon the expiry of such rights, for a tenure which is to be determined by the PRC government.

If an application for extension is granted (and such grant is made by the PRC government unless the land in issue shall be taken back for the purpose of public interests), the grantee will be required to, among others, pay a land grant premium for the renewed land use right. If no application is made, or such application is rejected in the case of the Group's non-residential Properties, or the leases for the Group's residential Properties expire, the relevant Properties may be disposed of in accordance with the land use rights grant contract.

As at the Latest Practicable Date, none of the relevant Properties in the Netherlands have run their full terms. To the best of the Group's knowledge, none of the land use rights granted by the PRC government to other grantees, similar to those granted to the Group have, as at the Latest Practicable Date, run their full terms, and therefore, there is no known precedent of such extension to provide an indication of the quantum of land grant premium which the Group will have to pay and additional conditions which may be imposed in the event that an extension to the land use rights for the Group's properties is sought and obtained.

Accordingly, there can be no assurance that the Group will be able to obtain an extension to the leasehold terms of the relevant Properties in the Netherlands, or the land use rights of the Properties in the PRC, as the case may be. In the event that an extension is not granted or on favourable terms, the relevant Properties in the Group's portfolio would revert to the Netherlands government or the PRC government, as the case may be, and it would no longer own or be able to derive income from such Properties and this, together with other factors, may materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

***In the Netherlands, the Group is dependent on rental payments from sole lessees and any breach by any of such sole lessees of its obligations under its lease may have an adverse effect on the Group***

In the Netherlands, the Group is dependent primarily on rental payments from TVHG Budget Amsterdam II B.V.<sup>1</sup>, Van Doorne N.V. and Allianz A.G., the sole lessees of the Arena Towers, Zuiderhof I and Allianz Tower respectively. As these lessees are the sole lessees of the relevant Properties, the Group is exposed to concentrated counterparty risk with respect to these Properties.

Accordingly, the Group's revenue in the Netherlands is dependent upon the ability of the sole lessees to make rental payments. A downturn in the business of the sole lessees may weaken their financial condition and result in the sole lessees' failure to make timely rental payments or default under their leases. In such an event, the Group may, among other things, experience delays in receiving rental payments or non-payments and/or a breach by the sole lessees of the leases and thus may incur substantial costs in enforcing its rights as landlord and protecting its investments. Any non-payment of rent by the sole lessees may have an adverse effect on the Group's business, operations, results of operations, financial position and prospects.

There can be no assurance that the sole lessees will have sufficient assets, income and access to financing in order to enable them to satisfy their obligations under the sole leases.

There is also no assurance that the sole lessees will renew the leases upon expiry. If the leases are terminated, the Group may not be able to find a suitable replacement sole lessee or lessees, as a result of which the Group may lose a significant source of revenue. In any event, it may not be possible to replace the sole lessees immediately upon termination of the leases and this may lead to temporary vacancy. For instance, the lease with Van Doorne N.V. in Zuiderhof I will be expiring in July 2026 and while the Group is currently in discussions with Van Doorne N.V. on a lease extension, there can be no assurance that Van Doorne N.V. will extend its lease on favourable terms, or at all. The termination of any of these leases may have an adverse effect on the Group's business, operations, results of operations, financial position and prospects.

Moreover, failure by the sole lessees to maintain the Arena Towers, Zuiderhof I and Allianz Tower, as the case may be, in a good state of tenantable repair and condition could have an adverse impact on the physical condition of the property, rendering them unattractive to existing end-users and potential end-users.

***The Group's business of holding hospitality-related assets for income may entail a higher level of risk compared to other types of assets***

The Group owns hospitality assets in Europe, Australia and the PRC. Such properties may be held as part of a larger mixed-use development (where such mixed-use development may also include non-hospitality uses such as the Millennium Waterfront in Chengdu, and the CTC project in Sydney).

A concentration of such specific property assets may cause the Group to be susceptible to a downturn in the hospitality industry in Europe, Australia and the PRC and in particular, the Netherlands, Germany, Milan, Sydney and Chengdu where our hospitality assets are situated. A decline in occupancy and room rates for such property assets, and/or a decline in the asset value of the Group's portfolio, will have a material and adverse impact on its business, operations, results of operations, financial position and prospects.

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<sup>1</sup> TVHG Budget Amsterdam II B.V. is the sole lessee of the two hotels and adjoining car parks located at Arena Towers.

***Renovation or re-development works or physical damage to the Properties may disrupt the operations of the Properties and collection of rental income or otherwise result in an adverse impact on the financial condition of the Group***

The quality and design of the Group's Properties have a direct influence over the demand for space in, and the rental rates of, the Properties. The Properties may need to undergo renovation or re-development works from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs to rectify faults or structural issues that may develop or to address new planning laws or regulations. The costs of maintaining office properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. Although tenants may be obliged to bear certain maintenance and repair costs to a certain extent, the business and operations of the Properties may suffer some disruption and it may not be possible to collect the full or any rental income on space affected by such renovation or re-development works for the duration of the maintenance and/or repair works. In such event, the business, operations, results of operations, financial position and prospects of the Group may be materially and adversely affected.

***A decline in rental or occupancy levels and difficulties in securing tenants and/or guests may materially and adversely affect the Group's financial performance***

The Group's business of holding properties for income is subject to varying degrees of risk. The returns from such investments depend largely on the amount of income earned and capital appreciation generated by such properties which in turn depends on the rental or occupancy levels and the Group's ability to secure tenants and/or guests and/or to procure that existing tenants renew or extend their lease terms. If the assets do not generate sufficient revenue to meet operating expenses, including debt servicing and capital expenditure, the Group's business, operations, results of operations, financial position and prospects may be adversely affected.

***The Group may not be able to secure funding in respect of any significant periodic capital expenditure required by the Properties or any properties that may be acquired by the Group within its estimates***

The Properties and any properties that may be acquired by the Group may require periodic capital expenditure beyond management's current estimates for refurbishment, renovation for improvements and development of the properties in order to remain competitive or to be income-producing. The Group may not be able to fund such capital expenditure solely from cash from its operating activities and may not be able to obtain additional equity or debt financing on favourable terms or at all. If the Group is not able to refurbish, renovate or develop its properties due to its failure to obtain suitable financing, the marketability of such property may be affected. In such event, the Group's business, operations, results of operations, financial position and prospects may be materially and adversely affected.

***Government authorities may impose pre-emption rights on the Group's Properties***

None of the Group's Properties in the Netherlands currently have pre-emption rights in favour of any municipality pursuant to the Environment and Planning Act (*Omgevingswet*). If, according to the Land Register of the Netherlands (*Kadaster*) such a right is applicable to real estate, the owner must offer such real estate to the municipality before it can be sold to a third party. The existence of such pre-emption rights, should they be imposed on any of the Group's Properties, may affect the Group's ability to obtain the best possible price (under the relevant market conditions) on a divestment of such Property to capture market upside or otherwise. In such event, the Group's business, operations, results of operations, financial position and prospects may be materially and adversely affected.

***The appraisals of the Properties are based on various assumptions and the price at which the Group is able to sell a Property in the future may be different from the initial acquisition value of the Property***

There can be no assurance that the assumptions on which the appraisals of the Properties are based are accurate measures of the market, and the values of the Properties may be evaluated inaccurately. The valuation of any of the Properties does not guarantee a sale price at that value presently or in the future. The price at which the Group may sell a Property may be lower than its purchase price. In such event, the Group's business, operations, results of operations, financial position and prospects may be materially and adversely affected.

## RISKS RELATING TO THE GROUP'S PROPERTY FINANCING BUSINESS

### *The borrowers may default on the loans that the Group makes to them*

The Group has been disbursing loans to borrowers through various financing arrangements, including through certain third-party agents, since January 2012. These loans are usually secured by, among others, mortgages of land use rights and/or properties as well as a corporate guarantee and/or a personal guarantee in favour of the financial institution. The majority of the Group's property financing business is conducted in the PRC, which includes disbursements of loans to borrowers through an entrusted loan, which is a loan that the Group provides to a borrower through an Entrusted Loan Agent Bank which acts as the Group's lending agent to administer the entrusted funds vis-a-vis the borrower.

There can be no assurance that the Group's borrowers will not default on these property financing loans. If, upon enforcement, the proceeds of sale of the collateral provided by the borrowers on these loans are insufficient to fully repay the principal and interest amounts due or the Group is unable to collect the amounts due from the borrowers or the corporate and/or the personal guarantors who provided the guarantees in respect of the loan, the Group may have to make impairment charges on the affected loans, and/or suffer a loss.

In addition, in the event an Entrusted Loan Agent Bank fails or neglects to initiate proceedings to enforce the collateral, the Group may have to initiate legal proceedings, at its own cost and expense, against the defaulting Entrusted Loan Agent Bank as the defendant and the customer as the third-party to the entrusted loan arrangement. These legal proceedings may result in the diversion of resources and attention regardless of the outcome. Furthermore, as the collateral is secured in favour of the Entrusted Loan Agent Bank, the Group does not have the legal right to enforce the collateral but must rely on the Entrusted Loan Agent Bank to do so in the event of default in the repayment of the loans. There can be no assurance that the outcome of any such legal proceedings would be on terms which are favourable to the Group. In such event, the Group's business, operations, results of operations, financial position and prospects may be materially and adversely affected.

Please see paragraph 8(f) in the Section titled "**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement for further details of the abovementioned proceedings.

The Group may also be exposed to high risks and significant loss in the mortgage industry. For instance, as part of the mortgage formalities for the purpose of the entrusted loans, the Entrusted Loan Agent Bank typically relies on and keeps copies of, among others, the land and building title certificates submitted by borrowers to the Entrusted Loan Agent Bank to determine the validity of the security offered by borrowers. In the event that the copies of the land and building title certificates are forged or found to be fraudulent or defective and the borrowers default on the entrusted loans, the Entrusted Loan Agent Bank may not be able to enforce the collaterals on the Group's behalf.

Upon the registration of the relevant mortgage documents (including, among others, the land and building title certificates as well as the mortgage application) with the relevant local land authority, certificates of other rights (他项权利证书) in respect of the mortgaged properties will be issued to the bank which will enable the bank to enforce its rights on the Group's behalf if the borrowers should default on their loans. In this respect, there is also a risk that such certificates of other rights (他项权利证书) may be forged or otherwise found to be fraudulent or defective.

As such, if any of the borrowers default on their loans and/or the Entrusted Loan Agent Bank is unable or unwilling to enforce the collaterals, including due to forged, fraudulent copies of or deficiencies in the land and building title certificates as well as the certificates of other rights (他项权利证书) or if, upon enforcement, the proceeds of sale of the collaterals are insufficient to cover the principal loan and interest amounts and the Group is otherwise unable to collect the amounts due from the borrowers or the corporate and/or the personal guarantors, the Group's business, operations, results of operations, financial position and prospects could be materially and adversely affected.

***There can be no assurance that the Group will be able to source for suitable borrowers who are able to provide collateral acceptable to the Group***

In respect of the Group's property financing business in the PRC, the entrusted loans it disburses to third parties (except for certain loans to third parties in which the Group has an equity interest in), as a general principle, have to be secured by, among others, a mortgage of land use rights and/or properties in favour of the Entrusted Loan Agent Bank. The Group also requires the amount of the loan disbursed to not exceed a pre-set percentage of the value of the mortgaged land use rights and/or properties.

There can be no assurance that the Group will be able to source for borrowers who are prepared to accept a loan which is within the Group's loan-to-value threshold. In the event that the Group fails to source for suitable borrowers, it will be unable to generate interest income through entrusted loan arrangements. In addition, in the event the amount of cash the Group allocates for its property financing business is not utilised for other purposes, the Group's business, operations, results of operations, financial position and prospects may be materially and adversely affected.

***The Group's business is dependent on the financing environment***

The financing environment in which the Group's property financing business operates is highly competitive and subject to regulatory changes. For example, save in respect of mortgage loans taken up by individuals for the purchase of residential units, the PRC government had previously set a ceiling and a floor for lending interest rates which were abolished in July 2013. The PRC government further abolished the lower limit for interest rates for commercial individual housing loans for first and second homes at the national level in May 2024 (see the risk factor titled "**The Group may not have adequate resources to fund its land acquisitions and property developments and may face difficulty in securing additional financing**" for further information). With the abolishment of the ceiling and floor for lending interest rates, domestic banks in the PRC have the discretion to set their lending interest rates based on the competitive financing environment. Accordingly, there can be no assurance that the Group's property financing services would not in the future become less appealing to potential borrowers. The Group may also be unable to compete with the domestic banks and/or financial institutions in the PRC. In the event the Group's property financing business is not able to compete successfully in the PRC, the Group's business, operations, results of operations, financial position and prospects could be materially and adversely affected.

***The Group may not be able to effectively manage credit risk and maintain the quality of its loan portfolio, especially as it expands its property financing business***

The sustainability of the Group's growth as a provider of property financing depends largely on its ability to effectively manage its credit risk and maintain the quality of its loan portfolio (including its entrusted loan portfolio in the PRC). In order to minimise and effectively manage the risk of non-performing credit, the Group has implemented measures to assess the creditworthiness of its customers, including due diligence on potential customers' credit quality, strict credit approval procedures and guidelines and effective credit control and collection processes. There can be no assurance that these credit risk management measures will be effective in managing such risks. Failure of the Group's credit risk management measures may result in an increase in the level of its non-performing credit and adversely affect the quality of its loan portfolio. In addition, the quality of the Group's loan portfolio may also deteriorate due to various other reasons, including factors beyond its control. If such deterioration occurs, it will materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

***The Group will be exposed to various risks as it expands its property financing business***

The Group intends to continue to expand its property financing business. The expansion of its property financing business has and will expose the Group to new and potentially higher risks, including the following:

- the Group may need to hire additional qualified and experienced personnel but may be unable to do so;
- in the event the Group's existing personnel leave their roles, the Group may be unable to find suitable replacements within a reasonable timeframe or at all; and

- the Group may be unable to maintain regulatory approval for its existing loan services (including its entrusted loan services), or obtain regulatory approval to expand its loan services, if such a need arises.

If the Group is unable to achieve the intended commercial results with respect to its property financing business, the Group's business, operations, results of operations, financial position and prospects could be materially and adversely affected.

## GENERAL RISKS RELATING TO THE PRC

### ***The issuance of securities may be subject to recently introduced regulatory approval and filing requirements under PRC regulations or policies***

The PRC government has initiated a series of regulatory actions that exert considerable influence on companies whose principal business operations are in the PRC but issue bonds or securities overseas in the name of offshore-registered entities. These actions include enhancing supervision over PRC-based companies listed overseas using the variable interest entity structure, and clarifying that indirect borrowing of medium and long-term foreign debts by PRC domestic enterprises requires approval from the NDRC.

On 17 February 2023, the CSRC released the Trial Administrative Measures for Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) (the "**Trial Measures**") and five relevant guidelines (which became effective on 31 March 2023). On the same day the Trial Measures were released, the CSRC also issued the Notice on Administration of the Filing of Overseas Offering and Listing by Domestic Companies and held a press conference for the release of the Trial Measures.

In accordance with the Trial Measures and other applicable notices or guidelines, a PRC domestic enterprise (as defined under the Trial Measures) that listed overseas before 31 March 2023 is considered an existing enterprise. If an existing enterprise conduct refinancing activities in the overseas market where it is listed, such as the issuance of securities (including shares, debt securities and convertible securities), the existing enterprise is required to complete a filing with the CSRC within three working days of completion of the issuance. If the refinancing activities are conducted in an overseas market other than the market where the existing enterprise is listed, the existing enterprise is required to complete a filing with the CSRC prior to conducting such refinancing activities.

On 5 January 2023, the NDRC promulgated the Administrative Measures for the Review and Registration of Medium and Long-Term Foreign Debt of Enterprises (企业中长期外债审核登记管理办法) (the "**NDRC Order No. 56**"), which took effect on and from 10 February 2023. The NDRC Order No. 56 superseded the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (国家发展改革委关于推进企业发行外债备案登记制管理改革的通知). In February 2023, the NDRC released the relevant guidelines for the NDRC Order No. 56, along with a series of frequently asked questions. According to NDRC Order No. 56 and other applicable notices or policies issued by the NDRC, if the issuance of debt securities with a maturity of more than one year by an offshore entity constitutes an indirect borrowing of medium and long-term foreign debt by a PRC domestic enterprise, prior approval from the NDRC is required. The PRC domestic enterprise is required to complete the approval procedures in accordance with NDRC Order No. 56 before the issuance of the debt securities and to file the requisite information with the NDRC in a timely manner thereafter.

Moreover, the NDRC published a Notice on Requirements for Foreign Debt Registration Application by Real Estate Enterprises (国家发展改革委关于对房地产企业发行外债申请备案登记有关要求的通知) on 12 July 2019, imposing stricter regulations on the utilisation of proceeds from foreign debts incurred by real estate developers which are PRC domestic enterprises recognised by the NDRC. According to the notice, if the issuance of such foreign debts falls within the scope of the approval requirements under the NDRC Order No. 56, the use of proceeds from such foreign debt is restricted to refinancing medium to long-term offshore debts that are due within one year.

As such, if the Company or the Group is considered a PRC domestic enterprise or as the case may be, an existing enterprise, the Company will be required to seek the prior approval of the NDRC for the issuance of the Series 3 Convertible Securities and will be subject to the CSRC filing requirements described above when issuing securities (including the Series 3 Convertible Securities, the Conversion Shares and any other issuances of Shares by the Company from time to time). The Company will then also be restricted in its use of the proceeds from the issuance of the Series 3 Convertible Securities in the manner described above.

The Company and the Group should not be considered a “PRC domestic enterprise” or an “existing enterprise” as defined under the Trial Measures or the NDRC Order No. 56 in view that (i) the revenue and profit of the Group’s PRC subsidiaries account for less than 50.0 per cent. of the Group’s audited revenue and profit in the most recent accounting year, (ii) the major operating and management activities of the Group are conducted outside of the PRC, and the principal places of business of the Group are not located in the PRC, (iii) the majority of the senior management responsible for business operations of the Group are neither PRC citizens nor primarily reside in the PRC, and (iv) the Group and its PRC subsidiaries do not adopt any variable interest entity structures or red-chip structures, and the ultimate controlling entity of the Group is not a PRC domestic entity or individual.

On the basis that the Company and the Group are not a “PRC domestic enterprise” or an “existing enterprise”, the issuance of the Convertible Securities and the Conversion Shares would not be subject to filing requirements with the CSRC or the requirement to obtain prior approval from the NDRC. However, as the Trial Measures and NDRC Order No. 56 were recently published, there are uncertainties regarding their interpretation and implementation. There is no assurance that the CSRC or the NDRC will not take a different interpretation regarding the scope of the filing or approval requirements, in which event the CSRC and/or the NDRC may require the Company or the Group to comply with the relevant filing or approval procedures, and may require rectification measures and/or impose penalties for any alleged non-compliance.

***The PRC property market is heavily regulated and subject to frequent introduction of new regulations which may adversely affect the Group’s property businesses***

The PRC government exerts considerable influence on the growth and development of the PRC property market through industry policies and other economic measures such as setting interest rates, controlling the supply of credit by changing bank reserve ratios and implementing lending restrictions, increasing tax and duties on property transfers and imposing foreign investment and currency exchange restrictions. Through these policies and measures, the PRC government may restrict or reduce land available for property development, raise the benchmark interest rates of commercial banks, impose additional limitations on the ability of commercial banks to make loans to property developers and property purchasers, impose additional taxes and levies on sale of properties and restrict foreign investment in the PRC property sector.

For instance, since 2020, the PRC government has introduced a series of new regulations and policies designed to further control the growth of the property market and increase in property prices as well as to dampen property speculation, including, among others, imposing further limits on developers’ debt ratios, and the proportion of loans allowed for real estate development and household mortgages. These were in addition to previous rounds of cooling measures introduced by the PRC government since 2004, which include limiting the number of residential properties that local residents may purchase, and restricting the grant or extension of revolving credit facilities to property developments that hold a large amount of idle land and vacant commodity properties. Since then, property prices in the PRC have fallen substantially due in part to the cooling measures introduced by the PRC government, the current climate of high interest rates, sustained high levels of inflation, and the slowing economic growth of the PRC, each of which has contributed to the overall weak property market sentiment in the PRC.

While the PRC government has introduced a number of new policies and measures since the beginning of 2024 targeted at stabilising the real estate market which were comparatively less stringent than similar policies and measures implemented before, there can be no assurance that the PRC government will not adopt additional and more stringent industry policies, regulations and measures in the future. It is also impossible to ascertain the extent of the impact of any such measures or to accurately estimate the Group’s sales volume and turnover should such measures be introduced, revised or removed altogether. If the Group fails to adapt its operations to new policies, regulations or measures that may come into



effect from time to time with respect to the property industry, or if the Group's marketing and pricing strategies are ineffective in promoting its sales, such policy and market condition changes may dampen the Group's contracted sales, result in the deferral of its pre-sale schedules, and cause the Group to incur additional costs, in which case the Group's business, operations, results of operations, financial position and prospects may be materially and adversely affected.

***In general, there is a lack of readily available, reliable and updated information on property market conditions in the PRC***

The Group is subject to property market conditions in the PRC in general and in particular, in the cities where the Group's property developments are located. Current, reliable and up-to-date information on the amount and the nature of property development and investment activities, the demand for such developments, the supply of new properties being developed or the availability of land and buildings suitable for development and investment is generally not readily available in the PRC and in the relevant cities. Consequently, the Group's investment and business decisions may not always have been, and may not be in the future, based on accurate, complete and timely information. Inaccurate, incomplete and/or outdated information may adversely affect the Group's business decisions, which could materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

***There are certain existing policies and regulations in the PRC that may affect the Group's future financing activities***

*PRC policies or regulations that may affect the Group's future domestic financing activities*

The PRC government has over the years implemented a number of policy initiatives in the domestic financial sector to further tighten the domestic lending requirements for property developers. In June 2003, the PBOC issued the "Notice on Further Strengthening the Management of Property Credit Business" (中国人民银行关于进一步加强房地产信贷业务管理的通知) which, among others:

- prohibits PRC commercial banks from advancing loans to fund the payment of land premium;
- restricts PRC commercial banks from granting loans for the development of luxury residential properties such as villas; and
- prohibits property developers from using borrowings obtained from any local bank to fund property developments outside the region of such local bank.

In May 2005, the MOC, the NDRC and several other regulatory bodies of the PRC government jointly issued the "Opinions on the Stability of Residential Property Prices" (关于做好稳定住房价格工作的意见) which, among others, require commercial banks to strictly adhere to PRC laws on granting loans for property developments, including the requirement of thorough credit investigation before approving loans for property developments.

In accordance with the "Notice on Strengthening Commercial Property Credit Management" (关于加强商业性房地产信贷管理的通知) jointly issued by the PBOC and the CBRC on 27 September 2007, commercial banks shall not (a) issue loans in any form to a project of which the proportion of capital (owners' equity) is less than 35.0 per cent. or that has not received the Land Use Rights Certificate, the Construction Land Planning Permit, the Construction Project Planning Permit or the Construction Permit, (b) issue loans to property development enterprises that are found to be hoarding land and properties for speculative purposes by the competent authority in charge of land and resources and the competent authority in charge of construction, and (c) accept commercial properties that have been left idle for more than three years as collateral for mortgage loans.

However, on 20 December 2008, the State Council promulgated the "Various Opinions on Promoting the Healthy Development of Property Market" (国务院办公厅关于促进房地产市场健康发展的若干意见), which provide firstly that commercial banks may increase credit support for construction of small and medium-sized ordinary commodity properties at low or medium price, especially properties under construction. Further, they will be under the supervision of the government, especially for government housing projects (政府保障房) under construction. Secondly, with regard to the enterprises or projects relating to merger or reorganisation by competent and reputable property development enterprises, commercial banks are encouraged to provide financing support.

In accordance with the “Notice on Adjustment of Investment Capital Ratios for Fixed Asset Projects” (国务院关于调整固定资产投资项目资本金比例的通知) promulgated by the State Council on 25 May 2009, the minimum capital proportion for low-income housing projects and ordinary commercial housing projects is 20.0 per cent., and the minimum capital proportion for other types of property development projects is 30.0 per cent. When providing credit assistance and services, financial institutions shall carry out an independent assessment to reduce financial risks and shall conduct a comprehensive assessment and evaluation on the source of the capital, returns on investment and investment risks with reference to the capital requirements promulgated by the PRC government based on the status of the borrower and the project, so as to decide whether to grant the loan as well as the amount and proportion of the loan.

In November 2022, the PBOC and the China Banking and Insurance Regulatory Commission issued the “Notice on Improving the Steady and Healthy Development of the Real Estate Market Supported by Finance” (关于做好当前金融支持房地产市场平稳健康发展工作的通知), and introduced various measures intended to support the stable and healthy development of the real estate market, including measures to maintain stable and orderly real estate financing, providing financial services for “guaranteed housing deliveries”, cooperating with distressed real estate companies to manage risks, protecting the legitimate rights and interests of housing finance consumers in accordance with the law, adjusting various financial management policies in stages, and increasing housing leasing financial support. Under the notice, equal treatment between state-owned enterprises, and private, and other real estate enterprises is emphasised, together with a commitment to meet the reasonable financing requirements of real estate projects, maintaining the continuous and stable financing of construction enterprises, and supporting reasonable requests for extension of development loans and trust loans. The notice also emphasises support for high-quality real estate enterprises issuing bonds for financing, maintaining a stable financing of trust and other asset management products, and encourages the introduction of trust and other asset management products that can support the reasonable financing needs of the real estate market.

In accordance with the “Notice on Establishing a Coordination Mechanism for Urban Real Estate Financing” (关于建立城市房地产融资协调机制的通知) promulgated by the MOHURD and the National Financial Regulatory Administration in January 2024, financial institutions should evaluate and support entities which are recommended by the coordinated mechanism. For projects that are on-schedule in terms of their development and construction, have sufficient collateral, reasonable asset-liability ratios, and secured sources of repayment, financial institutions are required to establish expedited approval processes to optimise and shorten the approval timeframes, thereby actively meeting reasonable financing needs of these projects.

#### *PRC policies or regulations that may affect the Group's future external financing activities*

On 28 April 2013, SAFE issued the Administrative Measures for Foreign Debt Registration (外债登记管理办法) (the “**Foreign Debt Measures**”) and the Foreign Debt Measures Operation Guidelines (外债登记管理操作指引) which was revised on 4 May 2015 (the “**Foreign Debt Guidelines**”).

Further, on 11 May 2013, SAFE issued the “Notice on Issuing the Provisions on the Foreign Exchange Administration of Domestic Direct Investment of Foreign Investors and the Supporting Documents” (国家外汇管理局关于印发《外国投资者境内直接投资外汇管理规定》及配套文件的通知) (“**Notice 21**”).

The Foreign Debt Measures, the Foreign Debt Guidelines and Notice 21 restrict the ability of a foreign invested property enterprise to raise funds offshore and then inject funds into such enterprise by way of shareholder loans stipulating that, among others (a) SAFE will no longer process foreign debt registration or examination and approval of foreign exchange settlements for foreign debt for Property FIEs that obtained approval certificates from commercial authorities and filed such approval certificates with MOC on or after 1 June 2007, (b) Property FIEs established before 1 June 2007 may apply for foreign debt registration only within the balance between total investment and registered capital and (c) where the capital fund (owner's equity) of Property FIEs is less than 35.0 per cent. of the required total investment of its development project, or, which fail to obtain the Land Use Rights Certificate, are prohibited from raising foreign debt, and SAFE will no longer process foreign debt registration or examination and approval of foreign exchange settlements for foreign debt for such foreign-invested property enterprises. The Group currently has Property FIEs. These property subsidiaries incorporated by the Group in the PRC (the “**PRC Property Subsidiaries**”) will not be allowed to obtain debt financing (including bank loans or inter-company loans) from offshore entities.

Nonetheless, the PRC Property Subsidiaries' financing needs will be funded through a combination of internal and other external sources. Internal sources include working capital inflows while external sources include onshore RMB-denominated loans from banks and financial institutions based in the PRC. The Group may also choose to increase the equity financing in the PRC Property Subsidiaries by way of increases in paid-up capital. Furthermore, the restriction on offshore debt financing does not affect the Group's offshore entities including the Company. Accordingly, the Company and the Group's offshore intermediary holding companies are still able to raise funds denominated in any currency outside the PRC for investments in the Group's existing or new property projects in the PRC. However, such funds raised can only be remitted into the PRC through direct investment into the paid-up capital of the PRC Property Subsidiaries.

Any changes in the policies or regulations by the PRC government may limit the Group's financing options and flexibility and therefore, the Group may need to rely on alternate sources of funds or maintain a relatively high level of cash. Should the Group be unable to do so, the Group's business, operations, results of operations, financial position and prospects may be materially and adversely affected.

***The Group may be subject to fluctuations in interest rates due to, among others, any change of the macroeconomic policies of the PRC government in the PRC property sector***

The PRC government has exercised and continues to exercise significant influence over the PRC economy in general, which may, among others, affect the property sector in the PRC. From time to time, the PRC government adjusts its monetary and economic policies to prevent the overheating of the national and provincial economies, and this may affect the property markets in the PRC that the Group operates in. Any action by the PRC government concerning the economy or the property sector in particular could adversely affect the Group's business, operations, results of operations, financial position and prospects. In addition, the central and local authorities may continue to adjust interest rates, tax rates and other economic policies or impose other regulations or restrictions that may have an adverse effect on the property market in the PRC and in turn adversely affect the Group's business. For instance, as purchasers of the Group's properties commonly rely on mortgages to fund their purchases, any increase in interest rates may increase the costs of such mortgage financing, thus reducing the attractiveness of mortgages as a source of financing for property purchasers and adversely affecting the affordability of properties.

The Group has obtained certain bank financing credit facilities and it may face risks in relation to interest rate movements in particular as a result of the debts undertaken by the Group to finance its property developments. Changes in interest rates will affect the Group's interest income and interest expense from short-term deposits and other interest-bearing financial assets and liabilities respectively. Furthermore, an increase in interest rates would also adversely affect the willingness and ability of prospective customers to purchase the Group's properties and its ability to raise and service long-term debt. This may in turn have a material and adverse effect on the Group's results of operations.

***PRC regulations relating to the establishment of offshore holding companies by PRC residents may subject the Group's PRC resident beneficial owners or PRC subsidiaries to liability or penalties, limit the Group's ability to inject capital into its PRC subsidiaries, limit the Group's PRC subsidiaries' ability to increase their registered capital or distribute profits to the Group, or may otherwise adversely affect the Group***

SAFE has promulgated several regulations, including the "Notice on Relevant Issues Concerning Foreign Exchange Administration for Domestic Residents' Financing and Roundtrip Investment Through Offshore Special Purpose Vehicles" (国家外汇管理局关于境内居民通过境外特殊目的公司融资及返程投资外汇管理有关问题的通知) or "Circular 75", effective on November 1, 2005 and its implementation rules. On 4 July 2014, SAFE promulgated the "Notice on Relevant Issues Concerning Foreign Exchange Administration for Domestic Residents' Offshore Investment and Financing and Roundtrip Investment Through Offshore Special Purpose Vehicles" (国家外汇管理局关于境内居民通过特殊目的公司境外投融资及返程投资外汇管理有关问题的通知) or "Circular 37" and its schedules (effective from 4 July 2014) which repealed Circular 75.

These regulations require PRC residents and PRC corporate entities to register with local branches of SAFE in connection with their direct or indirect offshore investment activities. These regulations are applicable to shareholders who are PRC residents and may be applicable to any offshore acquisitions that the Group makes in the future. Under these foreign exchange regulations, PRC residents who make, or have prior to the implementation of these foreign exchange regulations made, direct or indirect investments in offshore SPVs, will be required to register such investments with SAFE or its local branches. In addition, any PRC resident who is a direct or indirect shareholder of an SPV, is required to update its filed registration with the local branch of SAFE with respect to that SPV, to reflect any material change.

Moreover, any subsidiary of such SPV in the PRC is required to urge the PRC-resident shareholders to update their registration with the local branch of SAFE. If any PRC-resident shareholder fails to so register or to update the previously filed registration, the subsidiary of such SPV in the PRC may be prohibited from distributing its profits or the proceeds from any capital reduction, share transfer or liquidation to the SPV, and the SPV may also be prohibited from making additional capital contribution into its subsidiary in the PRC.

There can be no assurance that such PRC-resident individuals may continue to make required filings or updates in a timely manner, or at all. There can be no assurance that the Group will in the future continue to be informed of the identities of all PRC residents holding direct or indirect interest in the Company. Any failure or inability by such individuals to comply with SAFE regulations may subject the Group to fines or legal sanctions, such as restrictions on the Group's cross-border investment activities or its PRC subsidiaries' ability to distribute dividends or obtain foreign-exchange-denominated loans (to the extent such loans are not property related or were obtained prior to 1 June 2007, being the date prior to which Property FIEs established before that may apply for foreign debt registration only within the balance between total investment and registered capital) from the Group or prevent the Group from making distributions or paying dividends. As a result, the Group's business, operations, results of operations, financial position and prospects could be materially and adversely affected.

On 15 February 2012, SAFE promulgated the "Notice Concerning the Foreign Exchange Administration on Stock Incentive Plans of Overseas Listed Companies involving Domestic Individuals" (国家外汇管理局关于境内个人参与境外上市公司股权激励计划外汇管理有关问题的通知) ("**Notice 7 (2012)**"). Under Notice 7 (2012), PRC citizens who are granted shares or share options by an overseas listed company are required, through a PRC agent such as an onshore entity participating in such stock incentive plan or a domestic institution qualified to conduct asset trust designated by the onshore entity, to register with SAFE and complete certain other procedures related to the granted shares and/or share options. The Group's PRC citizen employees who have been granted shares and/or share options are subject to Notice 7 (2012) given the Company's listing on SGX-ST. If the Group's employees who are PRC citizens fail to comply with these regulations, the Group or its employees who are PRC citizens may be subject to fines and legal sanctions.

Furthermore, as the interpretation and implementation of these foreign exchange regulations have been constantly evolving, it is unclear how these regulations, and any future regulation concerning offshore or cross-border transactions, will be interpreted, amended and implemented by the relevant government authorities. For example, the Group may be subject to a more stringent review and approval process with respect to its foreign exchange activities, such as remittance of foreign currency denominated borrowings, which may adversely affect the Group's business, operations, results of operations, financial position and prospects. In addition, if the Group decides to acquire a PRC domestic company, there can be no assurance that the Group or the owners of such company, as the case may be, will be able to obtain the necessary approvals or complete the necessary filings and registrations required by the foreign exchange regulations. This may restrict the Group's ability to implement its acquisition strategy and could materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

***The Group's ability to secure new projects and related investments may be restricted by policies and regulations introduced by the PRC government with respect to overseas investment***

The PRC government has introduced a number of policies and regulations aimed at regulating foreign investment in the property industry in the past few years, including the following:

- On 11 July 2006, the MOC, MOFCOM, the NDRC, the PBOC, the SAIC and SAFE issued the “Opinions on Regulating the Entry and Administration of Foreign Investments into the Property Market” (关于规范房地产市场外资准入和管理的意见).
- On 23 May 2007, the MOFCOM and SAFE issued the “Notice on the Reinforcement and Regulation of Approval and Supervision of Foreign Direct Investments in the Property Industry” (关于进一步加强规范外商直接投资房地产业审批和监管的通知).
- As mentioned in the risk factor titled “**There are certain existing policies and regulations in the PRC that may affect the Group's future financing activities – PRC policies or regulations that may affect the Group's future external financing activities**”, on 28 April 2013, SAFE issued the Foreign Debt Measures (relating to foreign debt registration) and the Foreign Debt Measures Operation Guidelines.
- As mentioned in the risk factor titled “**There are certain existing policies and regulations in the PRC that may affect the Group's future financing activities – PRC policies or regulations that may affect the Group's future external financing activities**”, on 11 May 2013, the General Affairs Department of the SAFE issued Notice 21.

While the abovementioned regulations and policies have since been partially amended, it remains the case that SAFE will no longer process foreign debt registration for Property FIEs that obtained approval certificates from commercial authorities and filed such approval certificates with the MOC on or after 1 June 2007. Property FIEs which were established before 1 June 2007 may apply for foreign debt registration only within the balance between total investment and registered capital. The above-mentioned regulations are restrictive measures taken by the PRC government to limit foreign investment in the PRC property market. Pursuant to the requirements in the above regulations, the Group must apply to the relevant examination and approval authorities if it plans to expand the scope of its business or the scale of its operations, engage in new project developments or operations or increase the registered capital of the Group's PRC-domiciled foreign invested subsidiaries in the future.

In the future, if the Group develops such properties, the development will be subject to the review and approval by the PRC government. Pursuant to the requirements set out in the above-mentioned notices, the Group must apply to the relevant examination and approval authorities if it plans to expand the scope of its business or the scale of its operations, engage in new project developments or operations or increase the registered capital of the Group's PRC foreign-invested subsidiaries in the future. If the PRC government promulgates further policies or regulations to further regulate or restrict foreign investment in the PRC property industry, and if these policies or regulations affect the Group's business and operations, the Group's ability to secure new projects may suffer and the Group's business, operations, results of operations, financial position and prospects could be materially and adversely affected.

***The Group is subject to environmental laws and regulations in the PRC***

The Group is subject to a variety of PRC laws and regulations relating to the protection of health and the environment. The particular PRC environmental laws and regulations which apply to the Group's property developments may vary greatly according to the development site's location, environmental condition, the present and former uses of the development site and adjoining properties. The enforcement of the PRC environmental laws and conditions may result in delays to the Group's development projects, the incurrence of substantial compliance and other costs and the prohibition or severe restriction of property development activities in environmentally sensitive regions or areas.

As required by the relevant PRC laws, each of the Group's projects must undergo environmental impact assessments. Environmental impact assessment reports and/or documents must be submitted to the relevant government authorities for approval or filing before the Group can commence construction on a development site. The local authorities may require the Group to submit the environmental impact assessment report, issue orders to suspend construction work and impose penalties if the Group is found to be in breach of the above requirements.

Although the Group has not in the past been materially and adversely affected by any failure to comply with the relevant environmental laws and regulations, there can be no assurance that such risks will not occur in the future. Any future breaches of the relevant environmental laws and regulations may result in a delay of the progress of the Group's property developments, hence materially and adversely affecting the Group's business, operations, results of operations, financial position and prospects.

***PRC foreign exchange controls may limit the Group's ability to receive dividends and other payments from its PRC subsidiaries***

The Group's PRC subsidiaries are subject to PRC rules and regulations on currency conversion. In the PRC, SAFE regulates the conversion of RMB into foreign currencies and vice versa. Currently, FIEs are required to apply to SAFE for "Foreign Exchange Registration Certificates for FIEs". With such registration certificates, FIEs are allowed to open foreign currency accounts including the upfront expense account, capital account, asset realisation account and other accounts.

The ability of the Group's PRC subsidiaries to pay dividends or make other distributions to the Group may be subject to PRC foreign exchange control restrictions. There can be no assurance that the relevant regulations will not be amended to the Group's disadvantage and that the ability of its PRC subsidiaries to distribute dividends to the Group will not be adversely affected.

***PRC regulation of loans and direct investment by offshore holding companies to PRC entities may delay or prevent the Group from using the Net Proceeds to make loans or additional capital contributions to its PRC subsidiaries***

Any loans to the Group's PRC subsidiaries are subject to PRC regulations and foreign exchange loan registrations. The Group may borrow funds from offshore bank entities or use offshore equity funds to capitalise its property-related PRC subsidiaries. Any loans provided by the Group to its other PRC subsidiaries to finance their activities, which cannot exceed statutory limits, must be registered with the local counterpart of SAFE. Any capital contributions by the Group to other PRC subsidiaries must be approved by the MOFCOM or its local counterpart in advance.

SAFE issued the "Notice of the SAFE on Reforming the Mode of Management of Settlement of Foreign Exchange Capital of Foreign-Funded Enterprises" (国家外汇管理局关于改革外商投资企业外汇资本金结汇管理方式的通知) ("**Notice 19**") in March 2015, which regulates the conversion by an FIE of foreign currency into RMB by restricting how the converted RMB may be used. Notice 19 requires that the RMB funds converted from the foreign currency capital of an FIE may only be used for purposes within the business scope of the relevant FIEs approved by the applicable governmental authority and cannot be used for equity investments or acquisitions within the PRC unless specifically provided otherwise.

Violations of Notice 19 will result in severe penalties, such as heavy fines set out in the relevant foreign exchange control regulations. There can be no assurance that the Group will be able to obtain all or any of the approvals required for making loans or additional capital contributions to its PRC subsidiaries using the Net Proceeds in a timely manner, or at all. Accordingly, the Group may not be able to make use of all or any of the Net Proceeds to extend loans or make additional capital contributions to the Group's PRC subsidiaries.

***Changes in PRC tax laws, regulations, policies, concessions and treatment may materially and adversely affect the Group's business, operations, results of operations, financial position and prospects***

Currently, in accordance with industry practices, the Group is taxed according to the relevant national and local government laws and regulations relating to value-added tax, income tax, LAT and land use tax. In the event that there is a change in the tax laws, regulations, policies, concessions and treatment such as the amount and timing of the LAT prepayments / settlements and land use tax, and the removal, loss, suspension or reduction of any tax benefits or tax relief, the Group's cash flow and profits may be affected adversely, resulting in a material adverse effect on the Group's business, operations, results of operations, financial position and prospects.

The Group's properties are subject to various real (that is, immovable) property taxes in the PRC that may increase as tax rates increase or as the properties are assessed or reassessed by relevant authorities. In addition, certain taxes such as property tax are subject to the discretion or practice of local tax bureaus in the PRC and thus the amount of tax payable may vary. For instance, the Group's provision for LAT is on a best-estimates basis, and which is therefore subject to adjustments pending final settlement with the local tax authorities.

***The Group may be deemed a PRC resident enterprise under the PRC Corporate Income Tax Law and be subject to PRC taxation on its worldwide income***

Under the PRC CIT Law, which came into effect on 1 January 2008 and was revised on 24 February 2017 and 29 December 2018, enterprises established outside the PRC whose "de facto management bodies" are located in the PRC are considered "resident enterprises" and their global income will generally be subject to the uniform 25.0 per cent. PRC CIT rate. Under the implementation rules for the PRC CIT Law, "de facto management bodies" is defined as the bodies that have material and overall management control over the business, personnel, accounts and properties of an enterprise.

In April 2009, the SAT promulgated the "Notice on the Recognition of Chinese-Controlled Enterprises Registered Abroad as Resident Enterprises based on the Standards of the Organisations of Actual Management" (国家税务总局关于境外注册中资控股企业依据实际管理机构标准认定为居民企业有关问题的通知) to clarify the definition of "de facto management bodies" for enterprises incorporated overseas with controlling shareholders being onshore enterprises or enterprise groups in the PRC. However, it remains unclear how the tax authorities will treat an overseas enterprise invested or controlled by another overseas enterprise, as in the Group's case.

Under the "Announcement of the State Administration of Taxation on Printing and Distributing the Administrative Measures for Income Tax on Chinese-controlled Resident Enterprises Incorporated Overseas (Trial Implementation)" (关于印发《境外注册中资控股居民企业所得税管理办法(试行)》的公告), which was issued on July 2011 by SAT, a non-domestic resident enterprise shall, in accordance with the requirements of the PRC CIT Law, its implementing regulations and relevant administrative regulations, fulfil its corporate income tax liability and withholding income tax when paying the non-resident enterprise the amount as required in the third paragraph of Article 3 of the PRC CIT Law, in relation to the income generated from within the PRC.

The Group may be treated as a PRC resident enterprise for PRC CIT purposes as part of the Group's PRC subsidiaries' management is currently based in the PRC and may remain in the PRC. The tax consequences of such treatment are currently unclear as they will depend on how the PRC finance and tax authorities apply or enforce the PRC CIT Law and the implementation rules.

***The Group faces uncertainty with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies***

On 3 February 2015, SAT issued the "Public Notice Regarding Collection of Corporate Income Tax by Indirect Transfer of Assets by Non-Resident Companies" (关于非居民企业间接转让财产企业所得税若干问题的公告) ("Notice 7"). Notice 7 stipulates that when a non-resident enterprise indirectly transfers equities and/or other assets of a PRC-resident enterprise not for any reasonable business purpose but to avoid its enterprise income tax payment obligation, such indirect transfer shall be treated as a direct transfer in accordance with the provisions of Article 47 of the PRC CIT Law, pursuant to which the tax authority has the right to adjust the transferor's tax liability within reasonable standards. The amount obtained by the transferor from the transfer of such equity and/or other assets may be taxable in the PRC.

There is uncertainty as to the application of Notice 7. For example, while the term "Indirect Transfer" is not clearly defined, it is understood that the relevant PRC tax authorities have jurisdiction regarding requests for information over a wide range of foreign entities having no direct contact with the PRC. Notice 7 may be determined by the tax authorities to be applicable to the Group's private equity financing transactions where non-resident shareholders were involved, if any of such transactions were determined by the tax authorities to lack reasonable commercial purpose. As a result, the Group and its non-resident investors may become at risk of being taxed under Notice 7 and may be required to expend valuable resources to comply with Notice 7 or to establish that the Group should not be taxed under Notice 7, which may have a material adverse effect on the Group's business, operations, results of operations, financial position and prospects.

***It may be difficult to enforce service of process upon the Group's executive officers who live in the PRC or to enforce any judgments obtained from non-PRC courts against the Group, its officers or its assets in the PRC***

A number of the Group's executive officers are residents of the PRC. Therefore, it may be difficult or impossible to effect service of process upon those persons in the PRC. In addition, a substantial portion of the Group's assets are located within the PRC. The PRC has not entered into any treaties providing for the reciprocal recognition and enforcement of judgements of courts with Singapore, Japan, the United States, the United Kingdom and most other western countries. As a result, it may be difficult or impossible to enforce against the Group, its officers or its assets in the PRC any judgements obtained from non-PRC courts.

**GENERAL RISKS RELATING TO THE NETHERLANDS, GERMANY, ITALY AND AUSTRALIA**

***The Group's business is subject to the general legal environment in the Netherlands, Germany, Italy and Australia, any of which may change to the Group's detriment***

The Group's business is subject to the general legal framework applicable to real estate in the Netherlands, Germany, Italy and Australia. This framework includes a variety of laws, codes and regulations, including civil, corporate, tax, planning, zoning, environmental, health and safety and other laws, regulations and/or requirements, as well as specific laws such as Dutch, German, Italian and Australian tenancy law, and special provisions under other laws, including fire, health and safety protection and environmental protection, construction laws, historic preservation laws, social legislation and other public laws. Such laws and regulations could require the Group to undertake additional refurbishment, maintenance and modernisation measures.

Furthermore, any costs that the Group may have to incur to comply with such laws, codes and regulations are based on the assumption that the required permits are issued promptly and consistently with the Group's schedules. There can be no assurance, however, that the required building permits are issued promptly or are issued without conditions that the Group is unable to satisfy. This may potentially result in substantial delays in the completion of such modernisation measures and result in the Group having to incur more significant costs than those that the Group had projected. The occurrence of any of these risks may materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

The Group may be required to pay penalties and/or lose required permits or licenses for non-compliance with any such laws, regulations and/or other requirements of local, regional and national authorities to which it is subject, as well as the authorities of the EU. Any changes to Dutch, German, Italian, Australian or other laws applicable to the Properties in the Netherlands, Germany, Italy, and Australia including changes with retrospective effect, or changes in the interpretation or application of existing laws may materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

Although the Group takes steps to keep itself informed of potential changes to the legal, tax and regulatory environments in which it operates and where its members are formed, incorporated or registered, there can be no assurance that the Group will become aware of such changes in a timely manner. Any such changes or any failure of the Group to respond to such changes may materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

***Certain Properties located in the Netherlands are registered as contaminated land***

Several of the Properties in the Netherlands, including a number in the Bilderberg Portfolio, are "contaminated" within the meaning of the Environment and Planning Act (*Omgevingswet*), including the decisions and regulations related thereto. Furthermore, a number of these Properties are registered as contaminated in accordance with the Disclosure of Impediments under Public Law in respect of the Real Estate Act (*Wet kenbaarheid publiekrechtelijke beperkingen onroerende zaken*). However, as there are no outstanding orders to investigate or clean up issued in respect of any of such Properties, the Group is currently not required to take any further action in relation to the soil contamination issues.



There is no assurance that the Group will not be required to incur expenses and make capital expenditures to comply with laws on soil contamination or other environmental laws in relation to any of its Properties in the future. Should the Group be required to incur significant expenses or undertake significant capital expenditure in order to comply with applicable environmental laws, or should the use of the Properties be affected by applicable environmental laws, the business, operations, results of operations, financial position and prospects of the Group may be materially and adversely affected.

#### ***Asbestos-containing materials are present in the premises of certain of the Properties***

Asbestos-containing materials are present in the premises of certain of the Properties located in the Netherlands, in particular, those that were constructed before the Working Conditions Decree (*Arbeidsomstandighedenbesluit*) prohibiting asbestos-containing materials in new constructions and renovations came into effect in 1993. The Netherlands has relevant regulations in relation to the management of asbestos in buildings which the Group will have to comply with or procure compliance with on an ongoing basis. The regulations require, among other things, regular inspection and monitoring of the asbestos containing premises and if the Group removes the asbestos or renovates or demolishes the buildings, certain environmental regulations govern the manner in which the asbestos must be handled and removed, and the Group could incur substantial costs complying with such regulations. As at the Latest Practicable Date, the Group has not had any non-compliance with the relevant laws and regulations relating to the management of asbestos that will have a material adverse effect on the Group. In addition, the Company is of the view that the presence of asbestos is common in older buildings and with proper management, the presence of asbestos-containing materials in certain of the Group's Properties would not prevent or delay the sale of such properties. Nonetheless, there can be no assurance that the laws and regulations relating to the management of asbestos in the Netherlands will remain unchanged in the future and that the Group will not incur any costs complying with any changes in such laws and regulations in the future.

If any of the Properties are found to be contaminated with asbestos, the Group may be responsible for their full or partial decontamination. In such event, the Group may be required to incur unbudgeted expenditures in order to remedy such issues and may be liable to third parties for the consequences of contamination and decontamination where the Group has agreed, or is required, to carry out decontamination works. There is also the possibility that the Group may be prosecuted by the relevant authorities for such contamination issues or be asked to remedy such issues. In such event, the business, operations, results of operations, financial position and prospects of the Group may be materially and adversely affected.

#### ***The Properties in Europe are subject to planning and environmental restrictions***

The Properties located in Europe are subject to zoning plans. Such plans effectively zone the areas for certain purposes, that is, stipulate the permitted use of the areas. As zoning plans restrict the use of an area, their stipulations restrict the pool of potential tenants for the Properties. Furthermore, these Properties may be subject to (conditions contained in) an environmental permit, which may also restrict the pool of potential tenants for the Properties concerned. Any restriction regarding the pool of tenants may affect the ability of the Group to find suitable tenants which may in turn materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

Further, where the current use of the affected Properties does not comply with the restrictions set out in the relevant zoning plan and/or environmental permit, the authorities may levy a fine and/or issue a stop order against the Group.

For instance, the Munthof and Hilton Rotterdam are listed buildings under the Environment and Planning Act (*Omgevingswet*) and the Netherlands Heritage Act (*Erfgoedwet*), respectively, and are therefore protected monuments under such acts. The properties at the Prins Hendrikkade are listed as national monuments.

The classic wing of the Le Méridien Frankfurt, the Group's Property in Germany, is registered as a protected monument under the Hesse monument protection provisions. As such, the Group is required to obtain approval from the authority of the City of Frankfurt to implement any changes to the classic wing of the Le Méridien Frankfurt and there can be no assurance that such approval can be obtained, which may in turn limit any potential development of the property.

***The Group is subject to tenant protection laws in the Netherlands which may limit, among others, its ability to evict tenants, the levels of rent increases and the ability to pass on modernisation costs***

The Group is subject to tenant protection laws in the Netherlands which may limit, in certain instances, in material respects, the Group's ability to engage in certain actions with respect to the Properties, including without limitation, with respect to the eviction of tenants, levels of rent increases and the ability to pass on modernisation costs. These laws may change in the future, and any such changes may in turn materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

In the Netherlands, the landlord-tenant relationship is dependent on the tenancy regime that applies. Such regimes are subject to a significant level of statutory regulation. There are three relevant tenancy regimes applicable in the Netherlands, namely, (a) residential tenancy regime, (b) retail and similar business spaces (such as hotels) tenancy regime and (c) office and all other business spaces tenancy regime.

The residential tenancy regime generally provides far-reaching economic and social protection for tenants under residential leases. For instance, termination of a lease of residential premises in all cases requires prior notice of termination given by one of the parties, even in the case of a fixed-term lease. The notice period is one to three months for the tenant and three to six months for the landlord. If a tenant gives notice of termination, the lease will automatically terminate on the date specified (in the case of a fixed-term lease, this only applies if the termination is to take effect at the end of the agreed term). However, if the landlord gives notice and the tenant does not agree to the termination, the lease will continue unless and until it is terminated by the competent court. Under Dutch law, the court may only terminate the lease further to an application by the landlord in certain limited situations. For example, if the tenant has failed to behave in a manner befitting a good tenant. Furthermore, leases of social housing are subject to detailed rules on, among other things, the factors to be taken into account when calculating the rent and the maximum amount of rent payable (a ceiling applies). In the case of private-sector housing, fewer rules apply and the tenant and landlord are free to agree the rent and services provided. However, the tenant can request the Rent Tribunal (within six months following the commencement of the lease) to issue a ruling on whether the agreed rent is reasonable. The tenant may not increase the rent more than once every 12 months.

The retail and similar business spaces tenancy regime generally provides far-reaching economic protection for tenants under retail, hotel and similar business spaces leases. For instance, this regime stipulates that unless such leases are entered into for a period of less than two years, their terms have to be at least five years, after which they must be extended for another five years. The landlord is entitled to terminate the lease agreement (by making a court application) after five years on very limited grounds. After 10 years or any subsequent extension period, the landlord is entitled to terminate the lease agreement (by making a court application) on very limited grounds as well. The tenant, on the other hand, is entitled to terminate a retail lease agreement at the expiry of a lease term without having to state any grounds. In the case of a lease for an indefinite term, the tenant and landlord may terminate the lease at all times (subject to a notification period), provided that the landlord may only be able to terminate on one of the statutory grounds. Furthermore, each of the parties of a retail lease may demand a rent review to align with the market rent of similar business spaces at the time of the demand for rent review, as a result of which the rental payable may be affected adversely. As set out in the risk factor titled **"The Group may from time to time be involved in legal and other proceedings, including those initiated by an independent third-party, arising from its operations which could result in damage to the Group's reputation and loss of customer goodwill"**, the Dutch Civil Code also grants the Dutch courts authority to revise the terms of lease agreements under certain situations.

There are minimal statutory regulations under the office tenancy regime.

The Group's portfolio is affected by the abovementioned statutory and other regulations, and the growth of the Group's portfolio in the Netherlands, including rent levels and vacancy rates, may be limited by such regulations. This may materially and adversely affect the Group's business, operations, results of operations, financial position and prospects.

***The growth of the Group's portfolio may be limited by Dutch, German, Italian, Australian and other laws, including laws with respect to environmental modernisation, restrictions on modernisation alternatives and other regulations***

Any change to Dutch, German, Italian, Australian or other laws applicable to the Properties in the Group's portfolio, including the laws of the EU, may have an impact on its portfolio, and the growth of the Group's portfolio, including rent levels, and vacancy rates, may be limited by such changes. These laws and any changes to them may have a material and adverse effect on the Group's business, operations, results of operations, financial position and prospects.

Based on environmental EU directives that have been implemented in the Netherlands and Germany, the landlord or the seller of a property will be required to provide an energy certificate to a lessee, or a purchaser, as the case may be, at the closing of a new lease or transfer of a property, respectively. Penalties may apply if such energy certificate is not presented. In addition, owners of properties with a centralised water facility are required to take measures to prevent the growth of legionella bacteria, for instance, by periodic testing. Further, owners of properties are required to separate drinking water and water used for fire-fighting by establishing and maintaining separate lines for these systems.

In Germany, other heightened environmental laws may cause additional costs for the Group. For instance, landlords are responsible for making investments in renovation work for the purpose of reducing energy consumption (including through heat insulation). In certain circumstances, thermal renovation of the building may be necessary. For example, landlords are required to renovate the roofs of their let properties so as to meet minimum heat insulation standards.

In the case of listed historical buildings or monuments in the Netherlands and Germany, laws or regulations regarding the protection of historical buildings may entail increased expenditures on maintenance and modernisation procedures or may restrict the ability of the landlord or owner to carry out certain modernisation, improvement or maintenance measures. Such laws or regulations may have a negative impact on the Group's ability to sell or let such properties or to use them as security for financing purposes.

Any of these factors may have a material and adverse effect on the Group's business, operations, results of operations, financial position and prospects.

***The Group is exposed to risks associated with ground leases in the Netherlands***

Certain of the Properties in the Netherlands are on ground leases. In general, financing and sales in connection with properties located on ground leases are more difficult due to the restrictions typically found in ground leases, and the conditions of the ground lease agreements, such as their terms and payment obligations which are key parameters that impact the value of these properties. The ground lease agreements may contain provisions leading to the exceptional result of the loss of the Property if the Group is in material breach of the ground lease agreement. Furthermore, the Group may face changes in the terms and conditions of the ground lease agreement, for example with respect to payment obligations to the owner of the land. Unfavourable changes to the ground lease agreements or relevant regulations may limit the Group's ability to sell or refinance the Properties which are subject to ground leases, and may thereby decrease their value, or require the Group to write down their asset values as recorded on the Company's consolidated balance sheet. The occurrence of any of these factors may have a material adverse effect on the Group's business, operations, results of operations, financial position and prospects.

***The Group may face labour disruptions that could interfere with its operations***

Labour law in the Netherlands provides a high level of protection to employees including, among others, bargaining rights. These employment rights may require the Group to expend greater time and costs in altering or amending its employees' terms of employment or discontinuing employment relationships. There is no assurance that the Group will not experience disturbances occasioned by its labour force. There is also no assurance that, upon the expiry of existing collective bargaining agreements with the councils representing the Group's labour force, the Group will be able to reach new agreements on satisfactory terms or that it would reach an agreement on such new agreements without work stoppages or similar industrial actions.

In certain instances, the Group is required under Dutch laws to consult and seek the input of the works councils representing its employees on various matters. Such matters could include, among others, the transfer of control of the enterprise, disposal of assets held by the enterprise, significant reduction, expansion or other change in the enterprise's activities, major changes to the organisation or to the distribution of powers within the enterprise, making major investments and taking up major loans. While the Group has generally been able to successfully consult with these works councils and the Group regards its relationships with its executives, employees and their representatives as generally satisfactory, negotiations may be challenging in connection with the integration process of the Group, as the Group must have competitive cost structures in each market while meeting the compensation and benefits needs of its executives and employees. Consultations with works councils, industrial actions or other disturbances by the Group's workforce could disrupt its operations, result in a loss of reputation, increased wages and benefits or otherwise have a material and adverse effect on its business, operations, results of operations, financial position and prospects.

***The rental uplift of certain leases may be limited depending on the rent adjustment clause in the lease agreement***

A number of leases contain rent adjustment clauses which provide for rent adjustments each time an index crosses a certain prescribed level. If the index crosses a certain level, the Group would benefit from a rental uplift. However, if the range of deviation is fixed such that the rental uplift is capped at a certain amount regardless of the extent to which the index crosses the prescribed level, the Group would not be able to benefit from the rental uplift to the maximum amount that it would otherwise have been entitled to had the relevant deviation not been fixed.

The standard applicable indexation mechanism is normally based on the Dutch Real Estate Council (*Raad voor Onroerende Zaken*) General Conditions which are a set of general terms and conditions on which leases are based. If no relevant deviation has been agreed, indexation cannot lead to a lower rent. Under Dutch mandatory law for retail premises, both the landlord and lessee may apply for a revision of the rent against the market value (*markthuurwaarde*) every five years. Such amendment can only be applied for after the first lease period and consecutively after every successive five-year period. Certain lease agreements contain a clause indicating the first date a market rent review can be requested as well as the procedure that should be followed for submitting this request.

***The Group could incur liability in connection with the Properties, interests in companies or other assets that it sells***

When the Group sells its Properties or its interests in companies that hold real estate or other assets, it is typically required to make representations, warranties, covenants and negative declarations of knowledge to purchasers with respect to certain characteristics of such Properties, interests or assets. The resulting obligations of the Group may continue to exist for a number of years after the Group sells such Properties, interests or assets. Among other things, the Group could be subject to claims for damages from purchasers who assert that the representations or warranties that the Group made to them were untrue, or that the Group failed to meet its obligations under the relevant sale agreement. The Group could become involved in lengthy and expensive legal disputes with purchasers and could be required to make significant payments for restitution, damages or to settle disputes.

As a seller of Properties, interests in companies or other assets, the Group is also subject to other restrictions or requirements in the Netherlands and Germany. Failure to comply with these restrictions or requirements may expose the Group to legal, administrative or regulatory proceedings, sanctions or penalties. Legal or settlement costs, including the costs of defending lawsuits, whether justified or not, as well as potential damages associated with liability for the Properties, interests in companies or other assets that the Group has sold may have a material and adverse effect on the Group's business, operations, results of operations, financial position and prospects.

The occurrence of any of these factors may have a material adverse effect on the Group's business, operations, results of operations, financial position and prospects.

## **RISKS ASSOCIATED WITH THE SERIES 3 CONVERTIBLE SECURITIES**

### ***The Series 3 Convertible Securities may not be a suitable investment for all investors***

An investment in the Series 3 Convertible Securities 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 Series 3 Convertible Securities. Each potential investor in the Series 3 Convertible Securities must also determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Series 3 Convertible Securities, the merits and risks of investing in the Series 3 Convertible Securities 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 its particular financial situation, an investment in the Series 3 Convertible Securities and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Series 3 Convertible Securities;
- understand thoroughly the terms of the Series 3 Convertible Securities; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

Accordingly, the Series 3 Convertible Securities may not be a suitable investment for all investors and a potential investor should not invest in the Series 3 Convertible Securities unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Series 3 Convertible Securities will perform under changing conditions, the resulting effects on the value of such Series 3 Convertible Securities and the impact 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 Series 3 Convertible Securities 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 Series 3 Convertible Securities 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 Series 3 Convertible Securities are suitable for them in light of their experience, objectives, financial position and other relevant circumstances.

### ***The Series 3 Convertible Securities are perpetual convertible capital securities and investors have no right to require redemption***

The Series 3 Convertible Securities are perpetual convertible capital securities and have no maturity date. The Company is under no obligation to redeem the Series 3 Convertible Securities at any time and the Series 3 Convertible Securities can only be disposed of by sale or by conversion into Conversion Shares. Securityholders who wish to sell their Series 3 Convertible Securities 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 Series 3 Convertible Securities or if permission is not granted by the SGX-ST for the listing of and quotation for the Series 3 Convertible Securities on the Official List of the SGX-ST due to an insufficient spread of holdings of the Series 3 Convertible Securities to provide for an orderly market for the trading of the Series 3 Convertible Securities.

**Securityholders may not receive Distribution payments if the Company elects to defer Distribution payments under the Terms and Conditions**

The Company may, at its sole discretion and subject to certain conditions, elect not to pay any scheduled Distribution (or to pay only part of a scheduled Distribution) on the Series 3 Convertible Securities. If the Company makes such election, the Company will be subject to certain restrictions in relation to a dividend, distribution or other payment being declared or paid in respect of any of its Junior Obligations or (except on a *pro rata* basis with the Series 3 Convertible Securities) any of its Parity Obligations, and the redemption, reduction, cancellation, repurchase or acquisition for consideration of any of its Junior Obligations or (except on a *pro rata* basis with the Series 3 Convertible Securities) any of its Parity Obligations, in each case, other than (a) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, officers, directors or consultants of the Company, or (b) as a result of the exchange or conversion of the Company's Parity Obligations for its Junior Obligations and unless and until (i) all Arrears of Distribution are satisfied, or (ii) the Company is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed). The Company is not subject to any limit as to the number of times Distributions and Arrears of Distribution can be deferred pursuant to the Terms and Conditions, subject to compliance with such restrictions.

Subject to the Terms and Conditions, the Company may defer the payment of Distributions for an indefinite period of time. Although Arrears of Distributions are cumulative, no interest on any Arrears of Distribution will be payable to Securityholders. Any Arrears of Distribution due in respect of a Series 3 Convertible Security shall be extinguished by the Company in full through the delivery by the Company of the Conversion Shares upon the exercise of the Securityholder's Conversion Right in respect of such Series 3 Convertible Security. Upon compliance in full of the requirement under Condition 5 of the Terms and Conditions to deliver the Conversion Shares, the Company shall have no liability to pay the Arrears of Distribution due in respect of the converted Series 3 Convertible Security and no converting Securityholder shall have any claim in respect of such Arrears of Distribution.

Any such deferral of Distribution (including any Arrears of Distribution) shall not constitute a default for any purpose. Any deferral of Distribution will likely have an adverse effect on the market price of the Series 3 Convertible Securities. In addition, as a result of the Distribution deferral provision of the Series 3 Convertible Securities, the market price of the Series 3 Convertible Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Group's financial condition.

**The Company's obligations under the Series 3 Convertible Securities are subordinated**

The Series 3 Convertible Securities will constitute direct, unconditional, subordinated and unsecured obligations of the Company which rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Company. Subject to the insolvency laws of the Cayman Islands and other applicable laws, in the event of the winding-up of the Company, the rights of the Securityholders to payment of the principal amount of the relevant Series 3 Convertible Security together with accrued and unpaid Distributions (including any unpaid Arrears of Distribution) are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Company but at least *pari passu* with all other subordinated obligations of the Company that are not expressed by their terms to rank junior to the Series 3 Convertible Securities, but always in priority to the claims of Shareholders.

In the event of a shortfall of funds on a winding-up of the Company, there is a real risk that an investor in the Series 3 Convertible Securities will lose all or some of its investment and will not receive a full return or any return of the principal amount or any unpaid amounts due under the Series 3 Convertible Securities.

If a Securityholder chooses to exercise his Conversion Right, the Conversion Shares that he will acquire will rank *pari passu* in all respects with the then existing Shares, except in any such case for any right excluded by mandatory provisions of applicable law and save for any dividends, rights, allocations or other distributions, the record date for which falls prior to the relevant conversion date of the Series 3

Convertible Securities, subject to the Terms and Conditions, but will rank junior to the claims of a Securityholder in the event of the winding-up. Hence, in a winding-up a Securityholder who has exercised his Conversion Right and received Conversion Shares will, as a holder of Shares, be ranked lower than a Securityholder in respect of his Conversion Shares, and be subject to a higher risk of loss of investment if he chooses to exercise his Conversion Right instead of holding Series 3 Convertible Securities prior to the winding-up.

***Shareholders will suffer dilution of their percentage of ownership of the Shares if they (a) do not or are not able to subscribe for the Series 3 Convertible Securities and other Securityholders subsequently convert their Series 3 Convertible Securities to receive Conversion Shares, or (b) do not exercise their Conversion Right (where they are also Securityholders) if other Securityholders do. Shareholders may also suffer economic dilution and may not participate in the Distributions if they do not or are not able to subscribe for the Series 3 Convertible Securities***

If any Shareholder does not or is not able to subscribe for the Series 3 Convertible Securities, and the Series 3 Convertible Securities are subscribed for by other investors, his proportionate voting and ownership interest in the Company 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 Series 3 Convertible Securities ultimately converted. Further, if any Shareholder does not subscribe for the Series 3 Convertible Securities, he will not be entitled to receive Distributions and will not be granted any right to receive Conversion Shares.

***Securityholders will have no rights as Shareholders until they acquire Conversion Shares upon the conversion of the Series 3 Convertible Securities, and may suffer dilution in their investment in the Series 3 Convertible Securities. In addition, upon the exercise of their Conversion Rights, Securityholders will have any Arrears of Distributions extinguished***

Subject to the Terms and Conditions, Securityholders have the right to convert their Series 3 Convertible Securities into Conversion Shares. Unless and until the Securityholders acquire Conversion Shares upon conversion of the Series 3 Convertible Securities, the Securityholders will have no rights as Shareholders (including voting rights and rights to receive dividends or distributions) with respect to the Conversion Shares. Except for limited cases under the adjustments to the Conversion Price, the Securityholder will be entitled only to rights that the Company may grant with respect to its Shares if and when it delivers Shares to the Securityholder upon conversion of its Series 3 Convertible Securities into Conversion Shares. For example, should the Company seek approval from Shareholders for a potential merger, or proposed amendment to its Memorandum and Articles of Association, the Securityholders will not be entitled to vote on the merger or amendment.

Additionally, the Group may have to raise additional funds to meet new financial requirements, which may be by way of a further rights offering or through the issuance and placement of new Shares. In the event that a Securityholder is not a Shareholder at the time of such fundraising, he may be unable to participate in such fund raising and thereafter, if there is no adjustment to the Conversion Price in accordance with the Terms and Conditions, the percentage of such Securityholder's interest in the Company upon the exercise of his Conversion Right may also be diluted.

Securityholders who acquire the Conversion Shares upon the exercise of the 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 relevant conversion date in respect of the Series 3 Convertible Securities, subject to the Terms and Conditions. The Conversion Shares which the Securityholder will receive upon conversion of his Series 3 Convertible Securities will be subject to all changes affecting the Shares.

Furthermore, it should be noted that any Arrears of Distribution due in respect of a Series 3 Convertible Security shall be extinguished by the Company in full through the delivery by the Company of Conversion Shares upon the exercise of the Securityholder's Conversion Right. Upon compliance in full of the requirements under the Terms and Conditions to deliver Conversion Shares, the Company shall have no liability to pay the Arrears of Distribution due in respect of the converted Series 3 Convertible Security and no converting Securityholder shall have any claim in respect of such Arrears of Distribution.

### ***The Rights Issue may cause the market value of the Shares to immediately decrease***

The initial Conversion Price represents (i) a discount of approximately 0.5 per cent. to the volume weighted average price of S\$1.085 per Share for Shares traded on 23 July 2024, being the last full market day on which the Shares were traded on the Mainboard of the SGX-ST prior to the release of the First Announcement, and (ii) a premium of approximately 0.9 per cent. over the volume weighted average price of S\$1.07 per Share for Shares traded on 16 August 2024, being the Latest Practicable Date. However, there is no assurance that the Conversion Price will be at a discount or premium to or over the prevailing market price of the Shares at the time of conversion. The discount or premium represented by the Conversion Price to or over the prevailing market price of the Shares, as the case may be, at such time, coupled with the potential increase in the number of Shares upon the conversion of Series 3 Convertible Securities, may result in an immediate decrease in the market value of the Shares. The Conversion Price does not bear a direct relationship to the book value of the Group's assets, past operations, cash flow, earnings, financial condition or other established criteria for value. Hence, the Conversion Price may not be an indication of any underlying value of the Shares.

Any such decrease in market value may continue after the completion of the Rights Issue.

### ***There are limited remedies for non-payment under the Terms and Conditions***

As set out in the risk factor titled “**Securityholders are exposed to financial and credit risks**”, there is no assurance that the Company will have sufficient cash flow to meet payments under the Series 3 Convertible Securities.

In addition, any scheduled Distribution will not be considered due if the Company elects to defer that Distribution pursuant to the Terms and Conditions. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute proceedings for winding-up of the Company is limited to circumstances where payment has become due in accordance with the Terms and Conditions and the Company fails to make the payment when due. The only remedy against the Company available to any Securityholder for recovery of amounts in respect of the Series 3 Convertible Securities following the occurrence of a payment default after any sum becomes due in respect of the Series 3 Convertible Securities will be instituting winding-up proceedings and/or proving and/or claiming in winding-up in respect of any of the Company's payment obligations arising from the Series 3 Convertible Securities.

Further, the Terms and Conditions provide for the Trustee as the appropriate party to institute proceedings for the winding-up of the Company and/or to prove in the winding-up of the Company and/or claim in the liquidation of the Company. No Securityholder shall be entitled to proceed directly against the Company or to institute proceedings for the winding-up or claim in the liquidation of the Company or to prove in such winding-up unless the Trustee, having become so bound to proceed or being able to prove in such winding-up or claim in such liquidation, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Securityholder shall have only such rights against the Company as those which the Trustee is entitled to exercise as set out in the Terms and Conditions. Please see also the risk factor titled “**The Trustee may request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction**” below.

### ***The Series 3 Convertible Securities may be redeemed at the Company's option at any time on or after the date (expected to be 30 March 2025) falling six months from the Issue Date or on the occurrence of certain other events***

The Terms and Conditions provide that the Series 3 Convertible Securities are redeemable at the option of the Company in whole or in part, on or after the date (expected to be 30 March 2025) falling six months from the Issue Date, on giving not less than 45 nor more than 60 days' irrevocable notice to the Securityholders, at their specified denomination or integral multiples thereof, together with unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption. In addition, the Company also has the right to redeem the Series 3 Convertible Securities, in whole or in part, at any time on giving not less than 45 nor more than 60 days' irrevocable notice to the Securityholders, the Trustee and the Paying Agent, at their specified denomination or integral multiples thereof, together with unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption, if (a) a Taxation Event has occurred, (b) there are any changes or amendments to the Relevant Accounting Standards such that the Series 3 Convertible Securities



must not or must no longer be recorded as “equity” of the Company pursuant to the Relevant Accounting Standards, or (c) a Tax Deductibility Event has occurred. The Company also has the right to redeem the Series 3 Convertible Securities, in whole or in part, at any time on giving not less than 45 nor more than 60 days’ irrevocable notice to the Securityholders, the Trustee and the Paying Agent, at their specified denomination or integral multiples thereof, together with unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption if, before giving such notice, the aggregate principal amount of the Series 3 Convertible Securities outstanding is less than 10.0 per cent. of the aggregate principal amount issued (including any Further Securities issued) as referred to in the Terms and Conditions.

Please see Condition 6 of the Terms and Conditions as set out in the Section titled “**Appendix A — Terms and Conditions**” of this Offer Information Statement for more information on the redemption of the Series 3 Convertible Securities.

The date on which the Company elects to redeem the Series 3 Convertible Securities may not accord with the preference of individual Securityholders. This may be disadvantageous to Securityholders in light of market conditions or the individual circumstances of a Securityholder. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Series 3 Convertible Securities.

A Securityholder shall no longer be able to convert the Series 3 Convertible Securities into Conversion Shares after the close of business (at the place where the relevant certificate is delivered for conversion) on the 7th day before the date fixed for redemption of the Series 3 Convertible Securities.

***There is no prior market for the Series 3 Convertible Securities nor any assurance that one will develop to provide liquidity for the Series 3 Convertible Securities***

The Series 3 Convertible Securities are a new issue of securities for which there is currently no trading market. Although approval in-principle has been obtained from the SGX-ST for the listing of and quotation for the Series 3 Convertible Securities on the SGX-ST, no assurance can be given that an active trading market for the Series 3 Convertible Securities will develop or as to the liquidity or sustainability of any such market and the ability of Securityholders to sell their Series 3 Convertible Securities or the price at which Securityholders will be able to sell their Series 3 Convertible Securities.

In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Series 3 Convertible Securities on the Official List of the SGX-ST due to an insufficient spread of holdings of the Series 3 Convertible Securities to provide for an orderly market in the trading of the Series 3 Convertible Securities, the Company shall nevertheless proceed and complete the Rights Issue. In such an event, the Securityholders will not be able to trade their Series 3 Convertible Securities on the SGX-ST.

Even if an active trading market for the Series 3 Convertible Securities were to develop, the Series 3 Convertible Securities could trade at prices that may be lower than the Conversion Price. Future trading prices of the Series 3 Convertible Securities will depend on many factors, including, but not limited to:

- prevailing interest rates and interest rate volatility;
- 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;
- prevailing tax rates, laws and regulations; and
- general market, financial and economic conditions.

***The Company may raise or redeem other capital which affects the price of the Series 3 Convertible Securities, redemption of the Series 3 Convertible Securities upon a winding-up of the Company and/or Distribution under the Series 3 Convertible Securities***

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 rank senior to, or *pari passu* with, the Series 3 Convertible Securities. Similarly, subject to compliance with the Terms and Conditions, the Company may redeem securities that rank junior to, *pari passu* with, or senior to the Series 3 Convertible Securities. 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 Securityholders on a winding-up of the Company, or may increase the likelihood of a deferral of Distribution under the Series 3 Convertible Securities. 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 Series 3 Convertible Securities and/or the ability of Securityholders to sell their Series 3 Convertible Securities.

***The market value of the Series 3 Convertible Securities and Conversion Shares may be subject to fluctuation***

Trading prices of the Series 3 Convertible Securities and the Conversion Shares may be influenced by numerous factors, including (i) the market for similar securities, (ii) the respective operating results and/or financial condition of the Group, (iii) (in the case of the Series 3 Convertible Securities) the trading price of the Shares, and (iv) political, economic, financial, regulatory and any other factors that can affect the equity and debt capital markets, the industry and the Group. Adverse economic developments in Singapore as well as countries in which the Group operates or has business dealings with 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 Series 3 Convertible Securities and the Conversion Shares. As a result, the market price of the Series 3 Convertible Securities may be above or below the Issue Price and the market price of the Conversion Shares may be above or below the Conversion Price.

***Further issues of perpetual securities having the same terms and conditions as the Series 3 Convertible Securities will not result in an adjustment to the Conversion Price***

The Company may from time to time without the consent of the Securityholders create and issue further perpetual securities either having the same terms and conditions as the Series 3 Convertible Securities in all respects, or in all respects except for the issue date, the issue price and/or the first payment of Distributions on them, and so that such further issue shall be consolidated and form a single series with the outstanding perpetual securities of any series (including the Series 3 Convertible Securities) or upon terms as the Company may determine at the time of their issue (the “**Further Securities**”).

Under the Terms and Conditions, the issuance of such Further Securities shall not result in any adjustments being made to the Conversion Price of the outstanding Series 3 Convertible Securities.

***Future issues or sale of Shares and/or Series 3 Convertible Securities could adversely affect the Share price***

Any future issue or sale of Shares (for example, the issue of Conversion Shares upon conversion of the Series 3 Convertible Securities) and/or the Series 3 Convertible Securities (for example, the issue of Further Securities pursuant to Condition 13 of the Terms and Conditions) can have a downward pressure on the Share price. The sale of a significant amount of Shares on the SGX-ST after the Rights Issue or the perception that such sale may occur, could materially affect the market price of the Series 3 Convertible Securities and the Conversion Shares. These factors may also affect the Company’s ability to undertake future equity fund-raising, which may in turn materially and adversely affect its business, operations, results of operations, financial position and prospects in the future.

***An investment in the Series 3 Convertible Securities is subject to interest rate risk***

Securityholders may suffer unforeseen losses (both realised and unrealised) due to fluctuations in interest rates. The Series 3 Convertible Securities are a form of fixed distribution 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 Series 3 Convertible Securities. The market value of the Series 3 Convertible

Securities may be similarly affected which may result in a capital loss for Securityholders. Conversely, when interest rates fall, the prices of the Series 3 Convertible Securities and the prices at which the Series 3 Convertible Securities trade may rise. Securityholders may enjoy a capital gain but Distributions received may be reinvested at lower prevailing interest rates.

***An investment in the Series 3 Convertible Securities is subject to inflation risk***

Securityholders may suffer erosion on the return of their investments due to inflation. Securityholders may have an anticipated real rate of return based on expected inflation rates on the purchase of the Series 3 Convertible Securities. An unexpected increase in inflation could reduce the actual real returns.

***The Series 3 Convertible Securities are structurally subordinated to any and all existing and future liabilities and obligations of the Company's subsidiaries, associated companies and joint ventures***

Most of the Company's assets are shareholdings (direct and indirect) in its subsidiaries, associated companies and joint ventures. Both the timing and the ability of certain subsidiaries, associated companies and joint ventures to pay dividends may be constrained by applicable laws. In the event that the Company's subsidiaries, associated companies and joint ventures do not pay any dividends or do so irregularly, the Group's cash flow may be adversely affected.

As a result of the holding company structure of the Group, the Series 3 Convertible Securities are structurally subordinated to any and all existing and future liabilities and obligations of the Company's subsidiaries, associated companies and joint ventures. Generally, claims of creditors, including trade creditors, of such companies will have priority with respect to the assets and earnings of such companies over the claims of the Company and its creditors, including the Securityholders to the extent that amounts are due and payable under the Series 3 Convertible Securities. The Series 3 Convertible Securities will not be secured or guaranteed.

***The Series 3 Convertible Securities issued under the Rights Issue may result in odd lots of Series 3 Convertible Securities***

The basis of allotment of Series 3 Convertible Securities under the Rights Issue (being one (1) Series 3 Convertible Security for every five (5) existing Shares held by the Entitled Shareholders as at the Record Date) is likely to, depending on the number of Shares held by each Entitled Shareholder, create odd lots of Series 3 Convertible Securities to be issued under the Rights Issue. Such odd lots of Series 3 Convertible Securities are likely to be less liquid than whole board lots of Series 3 Convertible Securities comprising 100 Series 3 Convertible Securities as, among other things, it may be more difficult for holders of such odd lots of Series 3 Convertible Securities who wish to sell them to find a ready buyer on the market. Furthermore, there may be other minimum fees and expenses involved in the trading of odd lots of Series 3 Convertible Securities on the Unit Share Market of the SGX-ST which may make trading of the odd lots of Series 3 Convertible Securities more costly on a per Series 3 Convertible Securities basis as compared to trading in board lots of Series 3 Convertible Securities.

***Modification and waivers***

The Trust Deed contains provisions for calling meetings of Securityholders to consider matters affecting their interests generally, including the modification to the Terms and Conditions or any provision of the Trust Deed. These provisions permit defined majorities to bind all Securityholders, including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

The Trust Deed also provides that the Trustee may, without the consent or sanction of Securityholders concur with the Company in making any modification to the Trust Deed or the Series 3 Convertible Securities which is, subject to the Terms and Conditions, in the opinion of the Trustee, may be expedient to make, provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Securityholders or which in the opinion of the Trustee is of a formal, minor or technical nature to correct a manifest error or to comply with mandatory provisions of Singapore or Cayman Islands law or is required by CDP.

### ***Consequences of non-availability of definitive security certificates in respect of the Series 3 Convertible Securities***

The Series 3 Convertible Securities will be issued in the form of the global certificate and no definitive security certificates will be issued under any circumstances unless (a) an Enforcement Event (as defined in the Terms and Conditions) has occurred and is continuing, (b) CDP is 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 Series 3 Convertible Securities 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.

So long as the Series 3 Convertible Securities are represented by the global certificate and the global certificate is issued in the name of CDP, notices to Securityholders will only be valid if (a) despatched by recorded delivery mail to persons who are for the time being shown in the records of CDP as a Securityholder or (b) if either (i) for so long as the Series 3 Convertible Securities are listed on the SGX-ST, published on the website of the SGX-ST at <https://www.sgx.com>, or (ii) published in a leading English language newspaper having general circulation in Singapore. Where the Series 3 Convertible Securities are held by an investor in a securities sub-account with a Depository Agent, for notices under (a) above, such investor will have to rely on his Depository Agent to distribute notices to him. The Company, the Manager, the Trustee and the Agents accept no responsibility for any failure or delay on the part of the Depository Agents in doing so.

For so long as any of the Series 3 Convertible Securities is represented by the global certificate and the 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 Series 3 Convertible Securities shall be treated by the Company, the Trustee, the Paying Agent and the Registrar as the holder of such principal amount of Series 3 Convertible Securities standing to the credit of its securities account for all purposes other than with respect to the payment of principal, distribution, redemption or purchase and/or any other amounts which accrue or are otherwise payable by the Company through CDP in respect of the Series 3 Convertible Securities. Where the Series 3 Convertible Securities are held by an investor in his direct Securities Account with CDP, payments in respect of the Series 3 Convertible Securities will be credited through CDP from the Company. Where the Series 3 Convertible Securities 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 Manager, the Trustee, the Registrar and the Paying Agent accept no responsibility for any failure or delay on the part of the Depository Agents in performing their contractual duties to investors.

Holders of beneficial interests in the global certificate will not have a direct right to vote in respect of the Series 3 Convertible Securities. 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 the 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 Series 3 Convertible Securities and will have to rely upon their rights under the Trust Deed.

### ***The Trustee may request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction***

In certain circumstances (including the giving of a notice to the Company or taking action pursuant to the Terms and Conditions), the Trustee may, at its discretion, request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before taking proceedings to enforce repayment and taking action on behalf of Securityholders to convene meetings. The Trustee shall not be obliged to take any such action if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact the timing as to when such actions can be taken, or at all. The Trustee may not be able to take action, notwithstanding the provision of an indemnity and/or 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. In such event, to the extent permitted by the agreements (including the Terms and Conditions and the Trust Deed) and the applicable law, it will be for the Securityholders to take such action directly.

***The performance of contractual obligations by the Company is dependent on other parties***

The ability of the Company to make payments in respect of the Series 3 Convertible Securities may depend upon the due performance by the other parties to the Trust Deed and/or the Agency Agreement of their obligations thereunder including the performance by the Trustee and/or any of the Agents of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Company of its obligations to make payments in respect of the Series 3 Convertible Securities, the Company may not, in such circumstances, be able to fulfil its obligations to the Securityholders.

***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) Series 3 Convertible Securities and Conversion Shares are legal investments for it, (b) Series 3 Convertible Securities and Conversion Shares can be used as collateral for various types of borrowing, and (c) other restrictions apply to its purchase or pledge of any Series 3 Convertible Securities and Conversion Shares. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Series 3 Convertible Securities and Conversion Shares under any applicable risk-based capital or similar rules.

***Securityholders are exposed to financial and credit risks***

The Terms and Conditions provide for Distributions 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 Series 3 Convertible Securities. Under such circumstances, the ability of the Company to comply with its payment obligations under the Trust Deed and the Series 3 Convertible Securities may be adversely affected. Securityholders should also note that the Distributions are deferrable indefinitely at the sole discretion of the Company, subject to the Terms and Conditions. No interest on any Distributions that are so deferred will be payable to Securityholders and any such deferred Distributions will be extinguished by the Company in full through the delivery by the Company of Conversion Shares upon the exercise of the Securityholder's Conversion Right.

***Exchange rate risks and exchange controls may result in Securityholders receiving less distributions or principal than expected***

The Company will pay Distributions on the Series 3 Convertible Securities in Singapore dollars. This presents certain risks relating to currency conversions if a Securityholder's financial activities are denominated principally in a currency or currency unit (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 Series 3 Convertible Securities, (b) the Investor's Currency equivalent value of the principal payable on the Series 3 Convertible Securities and (c) the Investor's Currency equivalent market value of the Series 3 Convertible Securities.

***A change in Cayman Islands and/or Singapore law may adversely affect Securityholders***

The Series 3 Convertible Securities are governed by Singapore law (save that clauses 2.2 to 2.5 of the Trust Deed and Condition 3 of the Terms and Conditions shall be governed by, and construed in accordance with, the laws of the Cayman Islands) in effect as at the date of issue of the Series 3 Convertible Securities. No assurance can be given as to the impact of any possible judicial decision in the Cayman Islands and/or Singapore or change to Cayman Islands and/or Singapore law or administrative practice after the date of issue of the Series 3 Convertible Securities.

***The Trust Deed does not contain some covenants which are present in the 2015 Debt Programme***

The Trust Deed will constitute the Series 3 Convertible Securities and will contain covenants by the Company in favour of the Trustee which would require the Company's compliance so long as any Series 3 Convertible Security remains outstanding. Not all the provisions of the Trust Deed (including representations and covenants) are the same as those set out in the trust deed in respect of the 2015 Debt Programme. For example, the trust deed in respect of the 2015 Debt Programme contains covenants (which are not present in the Trust Deed) that require the Company to, among other things, not undertake, permit or effect any re-organisations unless otherwise specified, not dispose of all or substantially all of its assets and ensure that the core business of the Group shall at all times remain the same. Investors should note that the Series 3 Convertible Securities are not issued under the 2015 Debt Programme and should consider carefully whether the Series 3 Convertible Securities are suitable for them on their own terms.

***The dealing in, listing of and quotation for additional Conversion Shares issued pursuant to any adjustments as set out in the Terms and Conditions (if any) are subject to approval by Shareholders and the SGX-ST***

In the event that adjustments are made to the Conversion Price pursuant to the Terms and Conditions such that additional Conversion Shares are required to be issued, the dealing in, listing of and quotation for such additional Conversion Shares on the Official List of the SGX-ST are subject to the SGX-ST's approval and may also be subject to approval of Shareholders. Accordingly, there is no assurance that such approval by the Shareholders or the SGX-ST will be obtained on a timely basis, or at all.

***Singapore taxation risk***

It is not clear whether the Series 3 Convertible Securities 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 qualifying debt securities scheme (as set out in the Section titled "**Taxation**" of this Offer Information Statement) would apply to the Series 3 Convertible Securities.

If the Series 3 Convertible Securities are not regarded as "debt securities" or the Distributions made under the Series 3 Convertible Securities are not regarded as interest payable on indebtedness for the purposes of the ITA and Securityholders are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to Securityholders may differ.

In the event the IRAS does not regard the Series 3 Convertible Securities as "debt securities" but as equity instruments, Distributions (including Arrears of Distribution) from the Series 3 Convertible Securities may be regarded as dividends for Singapore income tax purposes.

Investors, Securityholders, 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 Series 3 Convertible Securities and Shares.

In addition, the Series 3 Convertible Securities 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 titled "**Taxation**" of this Offer Information Statement. However, there is no assurance that the Series 3 Convertible Securities will enjoy or will continue to enjoy the tax concessions should the relevant tax laws be amended or revoked at any time.

## CLEARING, SETTLEMENT AND CUSTODY FOR THE SERIES 3 CONVERTIBLE SECURITIES

*The following is a summary of the clearance, settlement and custody arrangements for the Series 3 Convertible Securities.*

### **Clearance and Settlement through CDP**

The Series 3 Convertible Securities, 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 Singapore Exchange Limited, 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 Series 3 Convertible Securities, upon being accepted for clearance by CDP, are to be held by CDP in the form of a global certificate for persons holding the Series 3 Convertible Securities in Securities Accounts with CDP (together, the “**Securities Depositors**”). Delivery and transfer of the Series 3 Convertible Securities between Securities Depositors is by electronic book-entries in the records of CDP only, as reflected in the Securities Accounts of Securities Depositors.

All trades executed on the SGX-ST shall settle on the second business day following the transaction date. Settlement of over-the-counter trades in the Series 3 Convertible Securities through the Depository System may be effected through securities sub-accounts held with Depository Agents. Depositors holding the Series 3 Convertible Securities in direct securities accounts with CDP, and who wish to trade Series 3 Convertible Securities through the Depository System, must transfer the Series 3 Convertible Securities 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 Series 3 Convertible Securities in global form among 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 Manager, the Trustee, the Agents, the Share 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**

Definitive security certificates or certificates representing the Series 3 Convertible Securities will not be issued to individual Securityholders (except in the limited circumstances described in the provisions of the global certificate).

The Series 3 Convertible Securities, as represented by the global certificate, will be credited to the accounts of the Securityholders with CDP. For so long as the Series 3 Convertible Securities are represented by the global certificate held through CDP, the Depository Agents and individual Securityholders with direct Securities Accounts will be treated as Securityholders for all purposes other than with respect to the payment of principal, distributions or other amounts in respect of the Series 3 Convertible Securities, the right to which shall be vested, as against the Company, solely in the registered holder of the global certificate.

### **Clearing Fees**

With effect from 1 June 2014, a clearing fee for the trading of the Series 3 Convertible Securities on the Mainboard of the SGX-ST is payable at the rate of 0.0325 per cent. of the transaction value. The clearing fee may be subject to goods and services tax at the prevailing rate (currently 9.0 per cent.).

## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

### 1. Entitled Shareholders

Entitled Shareholders<sup>(1)</sup> 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), at their respective Singapore addresses, and access and download the electronic version of the Offer Information Statement and the Product Highlights Sheet in accordance with the instructions set out in the OIS Notification Letter.

Entitled Depositors who do not receive the OIS Notification Letter and/or the ARE may contact CDP via its hotline at +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. during the period from the date the Rights Issue commences<sup>2</sup> up to the Closing Date. Entitled Scripholders who do not receive the OIS Notification Letter and/or the PAL may obtain a copy from the Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, on Mondays to Fridays from 9.00 a.m. to 5.00 p.m., during the period from the date the Rights Issue commences<sup>2</sup> up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Series 3 Convertible Securities under the Rights Issue on the basis of their shareholdings as at the Record Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade on the SGX-ST (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of Series 3 Convertible Securities and are eligible to apply for additional Series 3 Convertible Securities in excess of their provisional allotments under the Rights Issue.

Fractional entitlements to the Series 3 Convertible Securities will be disregarded in arriving at Entitled Shareholders' provisional allotments of Series 3 Convertible Securities and will, together with such Series 3 Convertible Securities that are not validly taken up by Entitled Shareholders, the original allottees or their respective renouncee(s) or Purchaser(s), of such and any Series 3 Convertible Securities which are not validly taken up or allotted for any reason, including any unsold Rights of Foreign Shareholders, in accordance with the terms and conditions contained in this Offer Information Statement, the OIS Notification Letter, the ARE, the PAL and (if applicable) the Memorandum and Articles of Association of the Company, be aggregated and allotted to satisfy excess applications of Series 3 Convertible Securities (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. In compliance with the conditions set out in the AIP, in the allotment of excess Series 3 Convertible Securities, preference will be given to the rounding of odd lots, and the 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, including FSCL, RHRL, MCHIL and TTAPL, will rank last in priority for the rounding of odd lots and the allotment of excess Series 3 Convertible Securities.

The Series 3 Convertible Securities will initially be represented by a global certificate registered in the name of, and deposited with, CDP and, except in the limited circumstances described in the provisions of the global certificate, owners of interests in the Series 3 Convertible Securities represented by the global certificate will not be entitled to receive definitive security certificates in respect of their individual holdings of the Series 3 Convertible Securities.

**Accordingly, Entitled Scripholders and their renouncees who wish to accept their provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities, and who wish to trade the Series 3 Convertible Securities issued to them on the SGX-ST under the book-entry (scripless) settlement system, must open Securities Accounts if they have not already done so, and provide their Securities Account numbers and or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs.**

<sup>2</sup> The Rights Issue will commence on Wednesday, 28 August 2024 at 9:00 a.m..



**Entitled Scripholders and their renounees who fail to provide their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs or who have given 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 Series 3 Convertible Securities that may be allotted to them or whose particulars as provided in the forms comprised in the PALs 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 PALs differ from those particulars currently maintained with CDP are liable to have their acceptances of their provisional allotments of Series 3 Convertible Securities and (if applicable) applications for excess Series 3 Convertible Securities rejected.**

**Unless otherwise determined in the sole discretion of the Company, all dealings in and transactions of the 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.**

(a) Entitled Scripholders

Entitled Scripholders must have opened Securities Accounts in their own name and deposited their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with the Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgment of the share certificates with CDP or such later date as CDP may determine.

(b) Entitled Depositors

Entitled Depositors should note that all notices and documents will be sent to their last registered addresses with CDP. To this end, any update of address must be completed at least three Market Days before the Record Date.

SRS Investors and investors who hold Shares through finance companies or Depository Agents should note that for acceptances of the provisional allotments of Series 3 Convertible Securities and (if applicable) applications for excess Series 3 Convertible Securities, they can only accept their provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities through these intermediaries or the relevant banks in which they hold their SRS Accounts. Any acceptance and/or application made directly through CDP, the Manager, an Electronic Application through an ATM of a Participating Bank, an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

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 provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities. SRS Investors who wish to accept their provisional allotments of Series 3 Convertible Securities and (if applicable) applications for excess Series 3 Convertible Securities must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities on their behalf.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sale of the provisional allotments of Series 3 Convertible Securities and for the application for excess Series 3 Convertible Securities, including the different modes of acceptance or application and payment, are contained in **Appendices F to H** to this Offer Information Statement and in the ARE, the ARS and the PAL.

**Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the Rights, the Series 3 Convertible Securities and/or the Conversion Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account, the receipt of any Rights, or receipt of and/or access to this Offer Information Statement, the Product Highlights Sheet and/or any of its accompanying documents (including the OIS Notification Letter, the ARE, the ARS and the PAL), will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the Section titled “Offering, Selling and Transfer Restrictions” of this Offer Information Statement.**

**Note:**

- (1) As at the date of this Offer Information Statement, 307,682 Shares are held by Wenjiang BVI, a wholly-owned subsidiary of the Company. Although Wenjiang BVI is an Entitled Shareholder, it will not be subscribing for its provisional allotments of the Series 3 Convertible Securities under the Rights Issue. However, Wenjiang BVI will be able to trade its Rights on the SGX-ST during the Rights trading period.

## **2. Foreign Shareholders**

This Offer Information Statement, the Product Highlights Sheet, the OIS Notification Letter and its accompanying documents (including the ARE, the ARS and the PAL) have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents (including the Product Highlights Sheet, the OIS Notification Letter, the ARE, the ARS and the PAL), and the purchase of, exercise of or subscription for Rights, the Series 3 Convertible Securities and/or the Conversion Shares by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of, countries other than Singapore, may be restricted, prohibited (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents (including the Product Highlights Sheet, the OIS Notification Letter, the ARE, the ARS and the PAL) will not be despatched or disseminated to Foreign Shareholders or Foreign Purchasers. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the provisional allotments of Series 3 Convertible Securities credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

It is also the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up their Rights or apply for excess Series 3 Convertible Securities 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, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this Section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.

Access to the electronic version of this Offer Information Statement and the Product Highlights Sheet, and/or possession of the OIS Notification Letter, the ARE, the ARS or the PAL or the crediting of Rights to a Securities Account will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Information Statement, the Product Highlights Sheet and the ARE, the ARS or the PAL must be treated as sent for information only and should not be copied or redistributed.

The Series 3 Convertible Securities will only be provisionally allotted to the Entitled Shareholders on the basis of their shareholdings as at the Record Date. In addition, this Offer Information Statement, the Product Highlights Sheet, the OIS Notification Letter, the ARE, ARS and PAL will not be despatched or disseminated to, and Rights will not be credited to Securities Accounts of Shareholders (being Depositors) with registered addresses in any jurisdiction outside Singapore or their agent or intermediary outside Singapore.

No person having access to the electronic version of this Offer Information Statement and/or the Product Highlights Sheet, or having possession of the OIS Notification Letter, the ARE, the ARS or the PAL, and/or a credit of Rights to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him, nor should he in any event use any such ARE, ARS or PAL and/or accept any credit of Rights to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him and such ARE, ARS or PAL and/or credit of Rights or Series 3 Convertible Securities to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the Product Highlights Sheet, the ARE, the ARS or the PAL must be treated as sent for information only and should not be copied or redistributed.

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

The Company 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 any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore which requires the Company to despatch security certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty. The Company further reserves the right to reject any acceptances of the provisional allotments of Series 3 Convertible Securities and/or applications for excess Series 3 Convertible Securities where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

**Foreign Shareholders will not be allowed to participate in the Rights Issue. Accordingly, no provisional allotments of the Series 3 Convertible Securities will be made to Foreign Shareholders and no purported acceptance of provisional allotments of Series 3 Convertible Securities or application for Series 3 Convertible Securities by Foreign Shareholders will be valid.**

This Offer Information Statement, the Product Highlights Sheet, the OIS Notification Letter and its accompanying documents relating to the Rights Issue will also not be despatched or disseminated to Foreign Shareholders.

For the avoidance of doubt, even if a Foreign Shareholder has provided a Singapore address as aforesaid, any offer of the provisional allotments of the Series 3 Convertible Securities to him will be subject to compliance with applicable securities laws outside Singapore.

### 3. Treatment of Un-allotted Rights of Series 3 Convertible Securities of Foreign Shareholders

This Offer Information Statement and its accompanying documents (including the Product Highlights Sheet, the OIS Notification Letter, the ARE, the ARS and the PAL) will also not be despatched or disseminated to Foreign Purchasers. 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. Purchasers of Rights are advised to note the offering, selling and transfer restrictions set forth in the Section titled “**Offering, Selling and Transfer Restrictions**” of this Offer Information Statement.

The Company shall have the absolute discretion to deal with the Rights which would otherwise have been provisionally allotted to Foreign Shareholders.

No Foreign Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Manager, CDP, the Participating Banks, the SRS agent banks or the Share Registrar and their respective officers in connection therewith.

Any Series 3 Convertible Securities not provisionally allotted, taken up or allotted for any reason shall be used to satisfy applications for excess Series 3 Convertible Securities (if any).

Please refer to the Section titled “**Offering, Selling and Transfer Restrictions**” of this Offer Information Statement for further information. The Company and the Manager reserve the absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so.

**Notwithstanding anything herein, Shareholders and any other person having access to the electronic version of this Offer Information Statement or the Product Highlights Sheet and/or having possession of its accompanying documents (including the OIS Notification Letter, the ARE, the ARS and the PAL) are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore accessing the electronic version of this Offer Information Statement or the Product Highlights Sheet and/or having possession of its accompanying documents (including the OIS Notification Letter, the ARE, the ARS and the PAL) may treat the same as an offer, invitation or solicitation to subscribe for any Rights, Series 3 Convertible Securities and/or Conversion Shares unless such offer, invitation or solicitation could lawfully be made without violating any other regulatory or legal requirements in such territory.**

## OFFERING, SELLING AND TRANSFER RESTRICTIONS

### GENERAL

No action has been taken or will be taken to permit a public offering of the Series 3 Convertible Securities or the Conversion Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents (including the Product Highlights Sheet, the OIS Notification Letter, the ARE, the ARS and the PAL) or any other material relating to the Company, the Series 3 Convertible Securities or the Conversion Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with MAS.

Accordingly, the Series 3 Convertible Securities and the Conversion Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents (including the Product Highlights Sheet, the OIS Notification Letter, the ARE, the ARS and the PAL) or any offering materials or advertisements in connection with the Series 3 Convertible Securities or the Conversion Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel in connection with the Rights Issue, and prior to accepting any provisional allotments of Series 3 Convertible Securities, applying for excess Series 3 Convertible Securities or making any offer, sale, resale, pledge or other transfer of the Series 3 Convertible Securities or the Conversion Shares.

The Company and the Manager have not taken any action, nor will the Company and the Manager take any action, in any jurisdiction that would permit a public offering of the Series 3 Convertible Securities or the Conversion Shares, or the possession, circulation or distribution of this Offer Information Statement, the Product Highlights Sheet or any other material relating to the Company, the Series 3 Convertible Securities or the Conversion Shares in any jurisdiction other than Singapore where action for that purpose is required.

The distribution of this Offer Information Statement and/or its accompanying documents (including the Product Highlights Sheet, the OIS Notification Letter, the ARE, the ARS and the PAL) may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other persons having access to the electronic version of the Offer Information Statement and/or the Product Highlights Sheet, and/or possession of the OIS Notification Letter and its accompanying documents (including the ARE, the ARS and the PAL) are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company, the Share Registrar, the Manager and any other person involved in the Rights Issue. No person in any territory outside Singapore accessing the electronic version of this Offer Information Statement or the Product Highlights Sheet, and/or receiving its accompanying documents (including the OIS Notification Letter, the ARE, the ARS and the PAL) may treat the same as an offer, invitation or solicitation to subscribe for any of the Series 3 Convertible Securities or the Conversion Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulations or legal requirements in such territory.

**THIS OFFER INFORMATION STATEMENT, THE PRODUCT HIGHLIGHTS SHEET AND ITS ACCOMPANYING DOCUMENTS (INCLUDING THE OIS NOTIFICATION LETTER, THE ARE, THE ARS AND THE PAL) ARE BEING SUPPLIED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE.**

### CAYMAN ISLANDS

The Conversion Shares may not be offered to the public in the Cayman Islands unless the Conversion Shares are listed on the Cayman Islands Stock Exchange.

## TRADING

### Dealing in, Listing of and Quotation for the Series 3 Convertible Securities and the Conversion Shares

The AIP granted by the SGX-ST on 13 August 2024 is subject to the following conditions:

- (a) compliance with the listing requirements of the SGX-ST;
- (b) announcement of the conditions under which the Conversion Price may be adjusted and the conditions under which the Series 3 Convertible Securities may be redeemed; and
- (c) submission of:
  - (i) a written undertaking from the Company that it will comply with Rules 704(30), 877(8) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the 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 undertaking from the Company that the non-underwritten Rights Issue will comply with the requirements under Rule 820(1) of the Listing Manual;
  - (iii) a written confirmation from the Company that the terms and conditions of the Series 3 Convertible Securities do not permit revision of the Conversion Price or conversion ratio in any form, other than in compliance with Rule 829(1) of the Listing Manual;
  - (iv) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the Undertaking Shareholders have sufficient financial resources to fulfil their obligations under their respective Irrevocable Undertakings;
  - (v) 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 Series 3 Convertible Securities;
  - (vi) a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual;
  - (vii) (where applicable) a copy of the signed subscription agreement, agent bank agreement and fiscal and agency agreement in relation to the Series 3 Convertible Securities; and
  - (viii) a written confirmation from the Company that there is a satisfactory spread of registered holders (at least 100) to provide an orderly market for the Series 3 Convertible Securities, in compliance with Rule 826 of the Listing Manual.

The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained (if any) or opinions expressed in this Offer Information Statement. In the event that there are adjustments to the Conversion Price which would require additional Conversion Shares to be issued, the Company will seek the approval of the SGX-ST for the dealing in, listing of and quotation for such additional Conversion Shares on the Official List of the SGX-ST at the relevant time.

Upon the listing of and quotation for the Series 3 Convertible Securities and Conversion Shares on the SGX-ST, the Series 3 Convertible Securities and Conversion Shares, when issued, will be traded on the SGX-ST under the book-entry (scripless) settlement system. The Series 3 Convertible Securities may also be traded over-the-counter on the Debt Securities Clearing and Settlement System. All dealings in and transactions (including transfers) of the Series 3 Convertible Securities and Conversion Shares effected through the SGX-ST and/or CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and (in the case of the Series 3 Convertible Securities) the Depository Agreement, as the same may be amended from time to time, copies of which are available from CDP.

The Series 3 Convertible Securities will initially be represented by a global certificate registered in the name of, and deposited with, CDP and, except in the limited circumstances described in the provisions of the global certificate, owners of interests in the Series 3 Convertible Securities represented by the global certificate will not be entitled to receive definitive security certificates in respect of their individual holdings of the Series 3 Convertible Securities.

**Accordingly, Entitled Scripholders and their renounees who wish to accept their provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities, and who wish to trade the Series 3 Convertible Securities issued to them on the SGX-ST under the book-entry (scripless) settlement system, must open Securities Accounts if they have not already done so, and provide their Securities Account numbers and/ or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs.**

**Entitled Scripholders and their renounees who fail to provide their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs or who have given 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 Series 3 Convertible Securities that may be allotted to them or whose particulars as provided in the forms comprised in the PALs 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 PALs differ from those particulars currently maintained with CDP are liable to have their acceptances of their provisional allotments of Series 3 Convertible Securities and (if applicable) applications for excess Series 3 Convertible Securities rejected.**

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

### **Trading of Odd Lots**

For the purposes of trading on the Mainboard of the SGX-ST, each board lot of the Series 3 Convertible Securities will comprise 100 Series 3 Convertible Securities with a principal amount of S\$108, and each board lot of Conversion Shares will comprise 100 Shares.

Shareholders who hold odd lots of the Series 3 Convertible Securities (that is, lots other than board lots of 100 Series 3 Convertible Securities with a principal amount of S\$108), or odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of S\$1.08 in principal amount of Series 3 Convertible Securities and odd lots of one Share, as the case may be, on the Unit Share Market.

Shareholders who hold odd lots of the Series 3 Convertible Securities or Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Series 3 Convertible Securities or Shares, as the case may be.

## TAKE-OVERS

The Code regulates the acquisition of shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council, 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 parties acting in concert with him) carry 30.0 per cent. or more of the voting rights of the company; or
- (b) any person who, together with parties acting in concert with him, holds not less than 30.0 per cent. but not more than 50.0 per cent. of the voting rights of the company and such person, or any party acting in concert with him, acquires in any period of six months additional shares carrying more than 1.0 per cent. of the voting rights of the company,

such person must extend a mandatory 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 parties 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, rights to subscribe for and options in respect of new shares which carry voting rights (such as the Series 3 Convertible Securities) does not give rise to an obligation to make a mandatory take-over offer under the Code. However, the exercise of any conversion or subscription rights or options will be considered to be an acquisition of voting rights for the purposes of the Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of and conversion of the Series 3 Convertible Securities into Conversion Shares should consult the Securities Industry Council and/or their professional advisers.



## TAXATION

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and the Cayman Islands and administrative guidelines issued by the relevant authorities in force as at the date of this Offer Information Statement and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retrospective basis. These laws and guidelines 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 Series 3 Convertible Securities or Shares, or of any person acquiring, selling, converting, exercising or otherwise dealing with the Series 3 Convertible Securities or Shares or on any tax implications arising from the acquisition, sale, conversion, exercise or other dealings in respect of the Series 3 Convertible Securities or 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 purchase, own, convert, exercise or dispose of the Series 3 Convertible Securities or 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. Prospective holders of the Series 3 Convertible Securities or Shares are advised to consult their own professional tax advisers as to the tax consequences of the acquisition, ownership, conversion, exercise or disposal (as the context may require) of the Series 3 Convertible Securities or Shares, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Company, the Manager, and any other persons involved in the sale or issuance of the Series 3 Convertible Securities or Shares accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding, conversion, exercise or disposal (as the context may require) of the Series 3 Convertible Securities or Shares.*

### **Singapore**

*The disclosure below is based on the assumptions that the IRAS regards the Series 3 Convertible Securities as “debt securities” for the purposes of the ITA and that Distribution payments made under the Series 3 Convertible Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If the Series 3 Convertible Securities are not regarded as “debt securities” for the purposes of the ITA and/or any Distribution payments made under the Series 3 Convertible Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to Securityholders may differ. Investors and prospective holders of the Series 3 Convertible Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding, conversion, exercise and disposal (as the context may require) of the Series 3 Convertible Securities.*

*An advance tax ruling will be requested from the IRAS to confirm, among other things, whether the IRAS would regard the Series 3 Convertible Securities as “debt securities” for the purposes of the ITA and the Distributions (including any Arrears of Distribution) as interest payable on indebtedness such that Securityholders may enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme (as elaborated upon further below) are satisfied. There is no guarantee that any favourable confirmation or ruling will be obtained from the IRAS.*

*It should be noted that as of the date of this Offer Information Statement, the Income Tax (Qualifying Debt Securities) Regulations have not yet been amended to reflect the amendments made to the ITA in respect of the qualifying debt securities scheme pursuant to the Income Tax (Amendment) Act 2023.*

### ***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 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 24.0 per cent. 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 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

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) early redemption fee or redemption premium 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 Singapore.

References to “**early redemption fee**” and “**redemption premium**” in this Singapore tax disclosure have the same meaning as defined in the ITA.

The terms “**early redemption fee**” and “**redemption premium**” are defined in the ITA as follows:

- (a) “**early redemption fee**” means, in relation to debt securities, qualifying debt securities or qualifying project debt securities, any fee payable by the issuer of the securities on the early redemption of the securities; and
- (b) “**redemption premium**” means, in relation to debt securities, qualifying debt securities or qualifying project debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

In addition, as the issuance of the Series 3 Convertible Securities is managed by DBS Bank Ltd., which is a bank licensed under the Banking Act 1970 of Singapore and is a person listed under paragraph (b) (v) of the definition of “qualifying debt securities” under Section 13(16) of the ITA, the Series 3 Convertible Securities issued as debt securities during the period from the date of this Offer Information Statement to 31 December 2028 would be “qualifying debt securities” for the purposes of the ITA, to which the following treatments shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Company, or such other person as MAS may direct, of a return on debt securities for the Series 3 Convertible Securities within such period as MAS may specify and such other particulars in connection with the Series 3 Convertible Securities as MAS may require to MAS and the inclusion by the Company in all offering documents relating to the Series 3 Convertible Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Series 3 Convertible Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Series 3 Convertible Securities using funds from that 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 “**Specified Income**”) from the Series 3 Convertible Securities paid by the Company and derived by a holder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore, or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Series 3 Convertible Securities are not obtained from such operation in Singapore, are exempt from Singapore tax;
- (b) subject to certain conditions having been fulfilled (including the furnishing by the Company, or such other person as MAS may direct, of a return on debt securities for the Series 3 Convertible Securities within such period as MAS may specify and such other particulars in connection with the Series 3 Convertible Securities as MAS may require to MAS), Specified Income from the Series 3 Convertible Securities paid by the Company and derived by any company or body of persons (as defined in the ITA) in Singapore is generally subject to tax at a concessionary rate of 10.0 per cent.; and
- (c) subject to:
  - (i) the Company including in all offering documents relating to the Series 3 Convertible Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium (that is, the Specified Income) derived from the Series 3 Convertible Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (ii) the Company, or such other person as MAS may direct, furnishing to MAS a return on debt securities for the Series 3 Convertible Securities within such period as MAS may specify and such other particulars in connection with the Series 3 Convertible Securities as MAS may require,

payments of Specified Income derived from the Series 3 Convertible Securities are not subject to withholding of tax by the Company.

However, notwithstanding the foregoing:

- (a) if during the primary launch of the Series 3 Convertible Securities, the Series 3 Convertible Securities are issued to fewer than four persons and 50.0 per cent. or more of the issue of the Series 3 Convertible Securities is held beneficially or funded, directly or indirectly, by a related party or related parties of the Company, the Series 3 Convertible Securities would not qualify as “qualifying debt securities”; and

- (b) even though the Series 3 Convertible Securities are “qualifying debt securities”, if, at any time during the tenure of the Series 3 Convertible Securities, 50.0 per cent. or more of the issue of the Series 3 Convertible Securities which are outstanding at any time during the life of their issue is held beneficially or funded, directly or indirectly, by any related party(ies) of the Company, Specified Income derived from the Series 3 Convertible Securities held by:
  - (i) any related party of the Company; or
  - (ii) any other person who acquires the Series 3 Convertible Securities with funds 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.

The term “related party”, in relation to a person (A), means any person (a) who directly or indirectly controls A, (b) who is being controlled directly or indirectly by A, or (c) who, together with A, is directly or indirectly under the control of a common person.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) is derived from the Series 3 Convertible Securities 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 qualifying debt securities under the ITA (as mentioned above) shall not apply if such person acquires the Series 3 Convertible Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore.

Notwithstanding that the Company is permitted to make payments of Specified Income in respect of the Series 3 Convertible Securities without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose Specified Income (whether it is interest, discount income, early redemption fee or redemption premium) derived from the Series 3 Convertible Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

### **Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Series 3 Convertible Securities and Shares will not be taxable in Singapore. However, any gains derived by any person from the sale of the Series 3 Convertible Securities and Shares 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. Further, Section 10L of the ITA treats gains received in Singapore from the sale or disposal by an entity of a multinational 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 sub-section below titled “**Income Tax on Gains Received in Singapore from the Sale or Disposal of Foreign Assets**”.

A conversion of the Series 3 Convertible Securities into Shares may be regarded as a disposal for Singapore income tax purposes and a holder of the Series 3 Convertible Securities may therefore need to recognise a gain or loss. Such gain or loss may be income or capital in nature depending on the holder’s circumstances.

Securityholders who adopt or are adopting FRS 109 or SFRS(I) 9 (as the case may be), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Series 3 Convertible Securities and Shares, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the sub-section below on “**Adoption of FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes**”.

### ***Dividend distributions***

With effect from 1 January 2008, all Singapore-resident companies are under the one-tier corporate tax system. Under the one-tier corporate tax system, the tax on corporate profits is final and dividends paid by a Singapore resident company will be tax exempt in Singapore 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. Accordingly, under the one-tier corporate tax system, assuming that the Company is a Singapore-resident company, any dividends declared and paid by the Company will not be subject to Singapore tax in the hands of shareholders.

### ***Adoption of FRS 109 or SFRS(I) 9 treatment 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 (as the case may be) 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 an e-tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 - Financial Instruments".

Holders of the Series 3 Convertible Securities or Shares who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding, conversion, exercise or disposal (as the context may require) of the Series 3 Convertible Securities and Shares.

### ***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 this section, debt securities and shares issued by a company that is incorporated outside Singapore would likely 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. The taxation of such gains would not apply to a sale or disposal that is:

- (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".

Holders of the Series 3 Convertible Securities and Shares 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 Series 3 Convertible Securities and Shares.

***Estate Duty***

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

***Stamp Duty***

No stamp duty is payable on the subscription of the Shares.

However, stamp duty is payable on the instrument of transfer of the Shares at the rate of 0.2 per cent. on the consideration for, or market value of, the 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 Shares. However, stamp duty will 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 Shares through the scripless trading system operated by CDP.

***Cayman Islands***

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are not party to any double tax treaties.

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement and the Product Highlights Sheet, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, “anticipate”, “aim” “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “predict” “probable”, “project”, “seek” “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s future financial position, operating results, business strategies, plans and future prospects are forward-looking statements.

These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement and the Product Highlights Sheet regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual, future results, performance or achievements to be materially different from any actual, 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. None of the Company, the Manager or any other person represents or warrants that the Group’s actual, future results, performance or achievements will be as discussed in those statements.

In light of the ongoing uncertainties in the global financial markets and its contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement and the Product Highlights Sheet must be considered with significant caution and reservation.

Further, each of the Company and the Manager 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. Where such developments, events or circumstances occur after the lodgment of this Offer Information Statement with MAS but before the Closing Date and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement of the same via the SGXNET.

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

For the purposes of this Section, “Group” refers to the Company and its subsidiaries.

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**PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

**Directors**

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

<b>Names of Directors</b>	<b>Address</b>
<b>Mr. Ho Han Leong Calvin</b> Non-Executive Chairman	19 Lorong Telok Singapore 049031
<b>Mr. Ho Han Khoon Alvin</b> Alternate Director to the Non-Executive Chairman, Mr. Ho Han Leong Calvin	19 Lorong Telok Singapore 049031
<b>Mr. Kingston Kwek Eik Huih</b> Non-Executive Director	19 Lorong Telok Singapore 049031
<b>Mr. Neo Teck Pheng</b> Group Chief Executive Officer and Executive Director	19 Lorong Telok Singapore 049031
<b>Mr. Wee Guan Oei Desmond</b> Lead Independent Director	19 Lorong Telok Singapore 049031
<b>Ms. Tan Yee Peng</b> Independent Director	19 Lorong Telok Singapore 049031
<b>Ms. Low Beng Lan</b> Independent Director	19 Lorong Telok Singapore 049031

**Advisers**

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

**Manager**

**DBS Bank Ltd.**  
12 Marina Boulevard  
Marina Bay Financial Centre Tower 3  
Singapore 018982

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

Not applicable. The Rights Issue is not underwritten.



- (c) **the legal adviser for or in relation to the offer, if any.**
- (i) **legal adviser to the Company as to Singapore law**  
**WongPartnership LLP**  
12 Marina Boulevard Level 28  
Marina Bay Financial Centre Tower 3  
Singapore 018982
- (ii) **legal adviser to the Company as to Cayman Islands law**  
**Conyers Dill & Pearman Pte. Ltd.**  
9 Battery Road  
#20-01 MYP Centre  
Singapore 049910
- (iii) **legal adviser to the Manager as to Singapore law**  
**Allen & Gledhill LLP**  
One Marina Boulevard  
#28-00  
Singapore 018989

### **Registrars and Agents**

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3. **Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.**
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- (a) **Share Registrar and Share Transfer Office**  
**Tricor Barbinder Share Registration Services**  
**(a division of Tricor Singapore Pte. Ltd.)**  
9 Raffles Place  
#26-01 Republic Plaza  
Singapore 048619
- (b) **Receiving Bank for the Rights Issue**  
**DBS Bank Ltd.**  
12 Marina Boulevard  
Marina Bay Financial Centre Tower 3  
Singapore 018982
- (c) **Trustee and Paying Agent for the Series 3 Convertible Securities**  
**Madison Pacific Pte. Limited**  
9 Raffles Place  
#26-01 Republic Plaza  
Singapore 048619
- (d) **Calculation Agent for the Series 3 Convertible Securities**  
**Madison Pacific Agency and Services Pte. Ltd.**  
9 Raffles Place  
#26-01 Republic Plaza  
Singapore 048619

**(e) Registrar for the Series 3 Convertible Securities**

**Tricor Barbinder Share Registration Services  
(a division of Tricor Singapore Pte. Ltd.)**

9 Raffles Place  
#26-01 Republic Plaza  
Singapore 048619

**(f) Conversion and Transfer Agent for the Series 3 Convertible Securities**

**Tricor Barbinder Share Registration Services  
(a division of Tricor Singapore Pte. Ltd.)**

9 Raffles Place  
#26-01 Republic Plaza  
Singapore 048619

## PART 3 – OFFER STATISTICS AND TIMETABLE

### Offer Statistics

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1. **For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.**
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A renounceable and non-underwritten rights issue of up to S\$283,810,021.56<sup>(1)</sup> in aggregate principal amount of Series 3 Convertible Securities, on the basis of one (1) Series 3 Convertible Security for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

**Scenario 1: All the outstanding Warrants (2020) are exercised on or before the Record Date and all the Series 3 Convertible Securities are fully subscribed:**

Based on the existing issued share capital of the Company of 1,125,595,189 Shares as at the Latest Practicable Date and assuming that (a) all the outstanding 188,340,096 Warrants (2020) are exercised (assuming no adjustments to the number of Warrants (2020)) and, apart from that, no new Shares are issued on or prior to the Record Date, and (b) all the Series 3 Convertible Securities under the Rights Issue are fully subscribed for, 262,787,057 or approximately S\$283.8 million in aggregate principal amount of Series 3 Convertible Securities are expected to be issued.

Assuming no adjustments to the Conversion Price of the Series 3 Convertible Securities, upon full conversion of the Series 3 Convertible Securities, 262,787,057 Conversion Shares will be issued, representing approximately 23.3 per cent. of the total issued Shares as at the Latest Practicable Date and approximately 16.7 per cent. of the total issued Shares after adjusting for all exercised Warrants (2020) and the conversion of all Series 3 Convertible Securities.

**Scenario 2: None of the outstanding Warrants (2020) are exercised on or before the Record Date and all the Series 3 Convertible Securities are fully subscribed:**

Based on the existing issued share capital of the Company of 1,125,595,189 Shares as at the Latest Practicable Date and assuming that (a) none of the outstanding 188,340,096 Warrants (2020) are exercised and no new Shares are issued on or prior to the Record Date, and (b) all the Series 3 Convertible Securities under the Rights Issue are fully subscribed for, 225,119,037 or approximately S\$243.1 million in aggregate principal amount of Series 3 Convertible Securities are expected to be issued.

Assuming no adjustments to the Conversion Price of the Series 3 Convertible Securities, upon full conversion of the Series 3 Convertible Securities, 225,119,037 Conversion Shares will be issued, representing approximately 20.0 per cent. of the total issued Shares as at the Latest Practicable Date and approximately 16.7 per cent. of the total issued Shares after adjusting for the conversion of all Series 3 Convertible Securities.

**Note:**

- (1) As Foreign Shareholders will not be allowed to participate in the Rights Issue, no provisional allotments of Series 3 Convertible Securities will be allotted or issued, as the case may be, to them. Accordingly, the actual aggregate principal amount of Series 3 Convertible Securities that may be issued under the Rights Issue may be lower.

## Method and Timetable

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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.
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Please refer to paragraphs 3 to 7 of the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 3 – Offer Statistics and Timetable**” of this Offer Information Statement.

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

Please refer to the Section titled “**Indicative Timetable**” of this Offer Information Statement.

The 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 set out in the Section titled “**Indicative Timetable**” of this Offer Information Statement to be modified. However, the Company may, in consultation with the Manager and with the approval of the SGX-ST, modify the timetable, subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the website of the SGX-ST at <https://www.sgx.com>.

Please refer to **Appendices F to H** to this Offer Information Statement for details of the procedures for acceptances of and/or applications for, and payment for, the Series 3 Convertible Securities under the Rights Issue.

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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 Series 3 Convertible Securities are payable in full upon acceptance and/or application. The last date and time for acceptances of, excess applications and payment for the Series 3 Convertible Securities is Friday, 20 September 2024 at 5.30 p.m. or in the case of acceptance and/or excess applications and payment through ATMs of Participating Banks, Friday, 20 September 2024 at 9.30 p.m..

Please refer to **Appendices F to H** to this Offer Information Statement for further details of the procedures for acceptances of and/or applications for, and payment for the Series 3 Convertible Securities.

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

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

The Series 3 Convertible Securities will be provisionally allotted to Entitled Shareholders on or about Wednesday, 28 August 2024 by crediting the Rights to the Securities Accounts of Entitled Depositors maintained with CDP or through the despatch of the PALs to Entitled Scripholders, based on their respective shareholdings in the Company as at the Record Date.

The Series 3 Convertible Securities will initially be represented by a global certificate registered in the name of, and deposited with, CDP and, except in the limited circumstances described in the provisions of the global certificate, owners of interests in the Series 3 Convertible Securities represented by the global certificate will not be entitled to receive definitive security certificates in respect of their individual holdings of the Series 3 Convertible Securities. The Series 3 Convertible Securities will not be issued in bearer form. Upon the crediting of the Series 3 Convertible Securities to the Securities Accounts of the relevant subscribers, CDP will send to the relevant subscriber, by ordinary post and at their own risk, a notification letter stating the number of Series 3 Convertible Securities credited to the relevant subscriber's Securities Account.

Please refer to **Appendices F to H** to this Offer Information Statement and the ARE, the ARS and the PAL for further details.

Entitled Scripholders and their renounees who wish to accept their provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities, and who wish to trade the Series 3 Convertible Securities issued to them on the SGX-ST under the book-entry (scripless) settlement system, must open Securities Accounts if they have not already done so, and provide their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs.

Entitled Scripholders and their renounees who fail to provide their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs or who have given 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 Series 3 Convertible Securities that may be allotted to them or whose particulars as provided in the forms comprised in the PALs 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 PALs differ from those particulars currently maintained with CDP are liable to have their acceptances of their provisional allotments of Series 3 Convertible Securities and (if applicable) applications for excess Series 3 Convertible Securities rejected.

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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.**

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Save for the Rights Issue, none of the Shareholders have pre-emptive rights to subscribe for the Series 3 Convertible Securities. Please refer to **Appendices F to H** to this Offer Information Statement and the ARE, the ARS and the PAL for details on the procedures for the acceptance of the Rights, application for excess Series 3 Convertible Securities, trading of the Rights on the SGX-ST and the treatment of Rights which are not accepted.

- 
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).**
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*Results of the Rights Issue*

As soon as practicable after the Closing Date, the Company will publicly announce the results of the allotment of the Series 3 Convertible Securities through a SGXNET announcement to be posted on the website of the SGX-ST at <https://www.sgx.com>.

*Manner of Refund*

When any acceptance of the provisional allotments of Series 3 Convertible Securities and/or application for excess Series 3 Convertible Securities is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three Market Days after the commencement of trading of the Series 3 Convertible Securities, by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar; and
- (c) where the acceptance and/or application had been made through Electronic Applications through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company's and CDP's obligations, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had accepted the provisional allotments of Series 3 Convertible Securities or applied for excess Series 3 Convertible Securities through CDP) .

Please refer to **Appendices F to H** to this Offer Information Statement for further details.

## PART 4 – KEY INFORMATION

### Use of Proceeds from Offer and Expenses Incurred

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1. **In the same Section, provide the information set out in paragraphs 2 to 7 of this Part.**
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Please refer to paragraphs 2 to 7 of the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**” of this Offer Information Statement.

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2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (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.**
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**Scenario 1: All the outstanding Warrants (2020) are exercised on or before the Record Date and all the Series 3 Convertible Securities are fully subscribed:**

Under Scenario 1, assuming that S\$283,810,021.56 in aggregate principal amount of Series 3 Convertible Securities is issued pursuant to the Rights Issue at the Issue Price, the estimated Gross Proceeds are expected to be approximately S\$283.8 million.

After deducting professional fees and related expenses estimated to be incurred in connection with the Rights Issue, the estimated Net Proceeds are expected to be approximately S\$283.0 million.

**Scenario 2: None of the outstanding Warrants (2020) are exercised on or before the Record Date and all the Series 3 Convertible Securities are fully subscribed:**

Under Scenario 2, assuming that S\$243,128,559.96 in aggregate principal amount of Series 3 Convertible Securities is issued pursuant to the Rights Issue at the Issue Price, the estimated Gross Proceeds are expected to be approximately S\$243.1 million.

After deducting professional fees and related expenses estimated to be incurred in connection with the Rights Issue, the Net Proceeds are expected to be approximately S\$242.3 million.

All of the Net Proceeds will go to the Company.

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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.**
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The Company is undertaking the Rights Issue to provide it with the financial flexibility to fund its expansion plans. Accordingly, the Company intends to use all of the Net Proceeds from the Rights Issue for the expansion of its business, that is, its property development, property holding and/or property financing businesses.

The Net Proceeds may, on an opportunistic basis, be used to, for example, fund the Company's future property development projects and/or acquisition of properties (including residential properties, offices and hotels) held for income (and which may include increasing its equity stake in properties and other property-related investments in its existing portfolio).

In furtherance of these plans, the Group is currently in discussions with a co-investor holding a majority interest in a project company, which is developing a residential project in Dongguan, PRC, to acquire the co-investor's stake in the project company (the "**Proposed Transaction**"). If the Group proceeds with the Proposed Transaction, the Company intends to utilise up to S\$120.0 million of the Net Proceeds to fund the Proposed Transaction, either directly and/or through repayment of bank borrowings that may be used to fund the Proposed Transaction (the "**Relevant Borrowings**"). Please refer to paragraph 5 of the Section titled "**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement for further details.

Assuming that the maximum of S\$283,810,021.56 in aggregate principal amount of Series 3 Convertible Securities is issued pursuant to the Rights Issue, and subject to the Group proceeding with the Proposed Transaction, the Company intends to utilise the Net Proceeds from the Rights Issue in the following manner:

<b>Purpose</b>	<b>(S\$'million)</b>	<b>% of Net Proceeds</b>
Funding the Company's expansion of its business (that is, its property development, property holding and/or property financing businesses)	Approximately 163.0 <sup>(1)</sup>	57.6
Funding the Proposed Transaction (directly and/or through repayment of the Relevant Borrowings)	Up to 120.0 <sup>(1)</sup>	42.4
<b>Total</b>	<b>283.0</b>	<b>100.0</b>

**Note:**

(1) Assuming that S\$120.0 million is used to fund the Proposed Transaction. If less than S\$120.0 million is used to fund the Proposed Transaction, the balance will be allocated for the funding of the Company's expansion of its business.

In the event the Group does not proceed with the Proposed Transaction, the Net Proceeds allocated for the funding of the Proposed Transaction will instead be allocated for the funding of the Company's expansion of its business.

Pending the deployment of the Net Proceeds for the purposes mentioned above, the Net Proceeds may also be used to repay borrowings of the Group (other than for the avoidance of doubt, the Relevant Borrowings), deposited with banks and/or financial institutions, used for investment in short-term money markets or debt instruments and/or used for other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company.

The foregoing represents the Company's intended purposes for the Net Proceeds from the Rights Issue based on its current plans and estimates regarding its anticipated expenditures, and subject to definitive documentation being entered into, and the completion of the Proposed Transaction. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to use portions of the Net Proceeds for other purposes.

The Directors believe that there is no minimum amount which must be raised from the Rights Issue.

In accordance with the Listing Manual, the Company will make periodic announcements via the SGXNET on the use of the proceeds from the Rights Issue, as and when such proceeds are materially disbursed, and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in this Offer Information Statement. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. The Company will also provide a status report on the use of the proceeds from the Rights Issue in the Company's annual report.



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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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As disclosed above, if the Group proceeds with the Proposed Transaction, the Company intends to utilise up to S\$120.0 million of the Net Proceeds to fund the Proposed Transaction, either directly and/or through repayment of the Relevant Borrowings.

Please refer to paragraph 5 of the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**” of this Offer Information Statement.

Assuming that the maximum of S\$283,810,021.56 in aggregate principal amount of Series 3 Convertible Securities is issued pursuant to the Rights Issue, and assuming the Group proceeds with the Proposed Transaction, for each dollar of the Gross Proceeds to be raised from the Rights Issue and assuming S\$120.0 million is used to fund the Proposed Transaction, the Company intends to allocate:

- (a) approximately 58 cents to fund the Company’s expansion of its business (that is, its property development, property holding and/or property financing businesses);
- (b) approximately 42 cents to fund the Proposed Transaction (either directly and/or through repayment of the Relevant Borrowings); and
- (c) approximately 0<sup>(1)</sup> cents to pay for professional fees and related expenses incurred in connection with the Rights Issue.

**Note:**

- (1) Due to rounding.

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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.**

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As disclosed above, the Group is currently in discussions with a co-investor holding a majority interest in a project company, which is developing a residential project in Dongguan, PRC, to acquire the co-investor’s stake in the project company in connection with the Proposed Transaction. If the Proposed Transaction proceeds, the project company, which is currently accounted for as a joint venture, will become a subsidiary of the Company. The Proposed Transaction is part of the Group’s strategy of opportunistically acquiring additional equity interests in existing property development projects from its partners to average down its property investment costs.

As at the date of this Offer Information Statement, the Group is in ongoing discussions with the co-investor. Currently, the Company’s expectation is that if the Proposed Transaction proceeds, the purchase consideration will not exceed S\$120.0 million, and definitive documentation may be entered into by the parties at any time, and even as soon as after lodgment of this Offer Information Statement (that is, potentially after commencement and before completion of the Rights Issue), and completion of the Proposed Transaction may take place soon after the entry into of definitive documentation (and potentially before completion of the Rights Issue).

Depending on, among other things, the time taken for commercial agreement to be reached, it is also possible that the Company may proceed with the Proposed Transaction but with definitive documentation being entered into and completion taking place at a later time, such as shortly after completion of the Rights Issue or sometime in the fourth quarter of 2024.

If the Group proceeds with the Proposed Transaction, the Company intends to utilise up to S\$120.0 million of the Net Proceeds to fund the Proposed Transaction. If the Proposed Transaction completes before the completion of the Rights Issue, the Company intends to utilise the Relevant Borrowings to fund the Proposed Transaction and thereafter, use the Net Proceeds to repay the Relevant Borrowings.

However, the terms of the Proposed Transaction, including the purchase consideration and the completion date remain under discussion, and the parties' decision whether to proceed with the Proposed Transaction remains subject to commercial agreement being reached and the execution by the parties of definitive documentation. As at the date of this Offer Information Statement, no definitive documentation in relation to the Proposed Transaction has been entered into by the Group and there is no certainty that the Group will proceed with the transaction within the above time-frame, or at all.

The Company will make the relevant announcements after the date of lodgment of this Offer Information Statement in the event there are any material developments relating to the Proposed Transaction.

The Proposed Transaction will not constitute an interested person transaction under Chapter 9 of the Listing Manual.

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- 6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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As disclosed above, if the Company proceeds with the Proposed Transaction, the Company intends to utilise up to S\$120.0 million of the Net Proceeds to fund the Proposed Transaction, either directly and/or through repayment of the Relevant Borrowings.

In addition, and as disclosed above, if the Proposed Transaction completes before completion of the Rights Issue, the Company intends to utilise the Relevant Borrowings to fund the Proposed Transaction and thereafter, use the Net Proceeds to repay the Relevant Borrowings. While the Company may draw down on one or more of its existing revolving credit facilities to fund the Proposed Transaction, it has not, as at the date of this Offer Information Statement, earmarked any particular bank borrowings that may be utilised to fund the Proposed Transaction.

Pending the deployment of the Net Proceeds for the purposes mentioned above, the Net Proceeds may also be used to repay borrowings of the Group (other than for the avoidance of doubt, the Relevant Borrowings), deposited with banks and/or financial institutions, used for investment in short-term money markets or debt instruments and/or used for other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company.

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

## Information on the Relevant Entity

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### 8. Provide the following information:

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

Address : P.O. Box 31119, Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

General Telephone Line : (1345) 769 9372

Facsimile : None

Email Address : cayman@vistra.com

#### Principal Place of Business

Address : 19 Lorong Telok  
Singapore 049031

General Telephone Line : (65) 6436 4920

Facsimile : (65) 6438 3170

Email Address : ir@1st-sponsor.com.sg

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- (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;**
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The Company was incorporated in the Cayman Islands on 24 September 2007 as an exempt company limited by shares under the Cayman Companies Act, and was listed on the SGX-ST on 22 July 2014. The Company is the holding company of the Group.

The Group is a real estate group headquartered in Singapore. The Group has operations in Europe and the PRC, and a growing presence in Australia.

The Group has three key operating segments, namely: (i) property development, which comprises the development of both residential and commercial properties (including hotels) in the Netherlands, Australia and the PRC, specifically in Dongguan, Guangzhou and Chengdu, (ii) property holding, which comprises hotel ownership and operations, investment properties held for rental income primarily in the Netherlands, Germany, Italy, Australia and the PRC, and an investment in NSI, and (iii) property financing, which comprises loan disbursements in the Netherlands, Germany, Australia, and the PRC.

Please refer the Section titled "**Summary of the Business of the Group**" of this Offer Information Statement for more details.

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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;**
- 

A description of the general developments of the business of the Group from 1 January 2021 to the Latest Practicable Date is set out below.

### **General Developments from 1 January 2024 to the Latest Practicable Date**

- In February 2024, convertible bonds held by the Company in relation to the 48.2 per cent. owned Oasis Mansion project were fully disposed of.
- In March 2024, Ms. Low Beng Lan was appointed as an Independent Non-Executive Director of the Company with effect from 15 March 2024.
- In April 2024, Mr. Yee Chia Hsing retired from the Board of Directors as the Lead Independent Director of the Company, and Ms. Ting Ping Ee, Joan Maria retired from the Board of Directors as an Independent Director of the Company, having each served their maximum tenure from their initial appointments in May 2014 until the conclusion of the annual general meeting of the Company held on 25 April 2024. Mr. Wee Guan Oei Desmond was appointed as the Lead Independent Director with effect from 25 April 2024.
- In May 2024, the Company, through its subsidiary, FSNLH, completed the acquisition of 2,145,960 shares in the capital of NSI, representing approximately 10.6 per cent. of NSI's total issued ordinary shares as at 10 May 2024 (the date on which the acquisition completed), for a purchase price of approximately EUR42.9 million (or approximately S\$62.2 million).
- In June 2024, the Company divested its entire 49.9 per cent. equity interest in its associated company, FSGBAJV, to an unrelated third party for nil consideration on a willing-buyer, willing-seller basis, taking into account the assets and liabilities of FSGBAJV. The net liability value attributable to the 49.9 per cent. equity interest in FSGBAJV and its subsidiaries was approximately S\$2.3 million as of June 2024. Following the divestment, FSGBAJV and its subsidiaries ceased to be associated companies of the Company.
- As of 30 June 2024, a total of 180,568,094 Warrants (2019) were exercised at the exercise price of S\$1.30. The remaining 12,229,752 unexercised Warrants (2019) expired on 30 May 2024 and were delisted from the Official List of the SGX-ST on 31 May 2024.
- In July 2024, the Company, through its 90.5 per cent. owned joint venture entity, v5 Pitt Street Hotel Trust, entered into an agreement with the Chairman of the CTC in Sydney to acquire a largely six-storey club space for approximately AUD24.7 million (or approximately S\$21.7 million). The completion of the acquisition is pending the receipt of regulatory approval.
- In July 2024, the Company announced it is proposing to carry out the Rights Issue.
- In July 2024, the Group announced an unaudited profit before tax for 1H2024 of S\$32.4 million.
- In August 2024, the Company entered into the Relationship Agreement with NSI on certain arrangements relating to the governance of NSI and to manage the relationship between NSI and the Company as a shareholder of NSI. The Relationship Agreement includes the right for the Company to propose one member to the NSI Supervisory Board, subject to the approval of the NSI GM, as well as several other customary conditions.

### **General Developments in FY2023**

- In February 2023, Ms. Tan Yee Peng was appointed as an Independent Non-Executive Director and Chairperson of the Audit and Risk Committee of the Company with effect from 15 March 2023. Mr. Yee Chia Hsing ceased to be Chairman and a member of the Audit & Risk Committee with effect from the same date.

- In March 2023, the Company, through the v5 Developer Trust in which it holds an interest of 39.9 per cent., commenced construction on the CTC project in Sydney. The CTC project involves redeveloping the site on which the CTC club space is situated into a mixed development comprising the refurbished club space, and a new tower located above the club space comprising 241 residential units and a 110-room hotel, with a total GFA of approximately 34,400 sq m.
- In April 2023, the Company, through its subsidiaries, FSDG3 and East Sun, entered into an agreement with an unrelated third party to divest its entire equity interest in Wan Li No. 1 (which owns the Wan Li Dalingshan Industrial Property) and WBDG to an unrelated third party, based on a property valuation of approximately RMB134.0 million (or approximately S\$24.7 million), representing a premium of approximately 78.0 per cent. over its allocated cost. Following the completion of the divestment in November 2023, Wan Li No. 1 and WBDG ceased to be an associated company and subsidiary of the Company, respectively.
- In July 2023, the Group announced an unaudited profit before tax for 1H2023 of S\$12.5 million.
- In September 2023, the Company, through its subsidiary, FSE5, entered into a sale and purchase agreement with a French institution (as seller) to acquire from such seller all the issued shares in the capital of NL Coolsingel, together with all the outstanding shareholder loans owed by NL Coolsingel to such seller. NL Coolsingel is the holding company for the Allianz Tower which is located in Rotterdam's central business district. Following the completion of the acquisition in September 2023, NL Coolsingel became an associated company of the Company.
- In September 2023, the Company entered into a franchise agreement with the Hilton group to redevelop and rebrand the Puccini Milan hotel, which had been acquired by the Company in early 2019. When completed, the property is expected to comprise 59 rooms and operate under the "Tapestry Collection by Hilton" brand as a four-star hotel.
- In September 2023, the Company, through its subsidiary, FSGD, divested its entire 90.0 per cent. equity stake in East Sun No. 2 (which owns the Wentang Logistics Warehouse in Dongguan) to an unrelated third party for a cash consideration of approximately RMB23.0 million (or approximately S\$4.2 million). Upon completion of the divestment, East Sun No. 2 ceased to be a subsidiary of the Company.
- In October 2023, an aggregate of 156,658,442 Warrants (2019) were exercised by FSCL, RHRL, MCHIL, TTAPL and CDTF at an exercise price of S\$1.30. On the same day, FSCL also exercised 28,680,303 Warrants (2020) at an exercise price of S\$1.08.
- In December 2023, the Company, through its subsidiary, FSPSH, acquired an additional 20.0 per cent. equity interest in each of v5 Pitt Street Hotel Trustee, v5 Pitt Street Hotel Trust and v5 Hotel OpCo, from an unrelated third party for an aggregate cash consideration of AUD600.0 (or approximately S\$528.0) for the interests in such entities. These entities were incorporated to own and operate the hotel component of the CTC project. Following the acquisition, the Company's effective equity interest in each of the aforementioned entities increased from 70.5 per cent. to 90.5 per cent.

#### **General Developments in FY2022**

- In April 2022, the FS Han Mai Mall in Shanghai became part of the Group's property holding portfolio when the Group foreclosed on the property as part of enforcement proceedings it undertook on a defaulted loan it had disbursed.
- In April 2022, the Company, through its subsidiary, FSGD, divested its remaining 18.0 per cent. equity interest in East Sun No. 3 to an unrelated third party for a cash consideration of approximately RMB113.2 million (or approximately S\$20.8 million). East Sun No. 3 owns the Liaobu Factory in Dongguan.

- In May 2022, the Company, through its subsidiary, FSNLHG, acquired 95.0 per cent. of the equity interest in QBN from FSMC, an associate of the Company, for an initial consideration of EUR171.8 million (or approximately S\$249.1 million), subject to certain net debt and working capital adjustments. QBN and its subsidiaries own the 11 hotels in the Bilderberg Portfolio. As part of the acquisition, FSMC also agreed to assign to the Company the rights and benefits to the shareholder loans owing by QBN to FSMC.
- In June 2022, the Company announced the appointment of Mr. Frans van Toor as Chief Executive Officer (European Office and Residential Operations) with effect from 1 October 2022.
- In July 2022, the Group announced an unaudited profit before tax for 1H2022 of S\$84.9 million.
- In July 2022, the Company entered into a joint venture to develop a predominantly residential development land in Wanjiang, Dongguan which was acquired via a public land tender exercise for a consideration of approximately RMB1,592.8 million (or approximately S\$293.1 million). The Company has an effective 27.0 per cent. equity interest in the joint venture. The land is currently being developed into Egret Bay.
- In July 2022, the Company entered into a joint venture to develop a predominantly residential development land in Dalingshan, Dongguan which was acquired via a public land tender exercise for a consideration of approximately RMB2,164.7 million (or approximately S\$398.3 million). The Company has an effective 46.6 per cent. equity interest in the joint venture. This land is currently being developed into Exquisite Bay.
- In August 2022, the Company entered into a joint venture with New Century Group to develop a predominantly residential development land in Shijie, Dongguan which was acquired via a public land tender exercise for a consideration of approximately RMB1,585.6 million (or approximately S\$291.8 million). The Company has an effective 50.0 per cent. equity interest in the joint venture. This land is currently being developed into Kingsman Residence.
- In August 2022, the Company acquired a predominantly residential development land in Shilong, Dongguan via a public land tender exercise for a consideration of approximately RMB1,023.9 million (or approximately S\$188.4 million). This land is currently being developed into The Brilliance.
- In December 2022, the Company acquired Prins Hendrikkade, a freehold property located in the Amsterdam city centre with a total GFA of approximately 3,712.0 sq m, for a consideration of approximately EUR11.5 million (or approximately S\$16.7 million).

#### **General Developments in FY2021**

- In January 2021, the Company signed a co-operation agreement and acquired an 18.0 per cent. equity interest in Shenzhen Heshuntongye Industrial Co., Ltd., a joint venture real estate developer, for the purpose of developing the Fenggang Project.
- In February 2021, the Company, through its subsidiary, FSDG6, entered into a conditional sale and purchase agreement to acquire the entire registered share capital of Double Wealthy from Chuang's China Investments Limited and Chuang's China Realty Limited (together, the "**Panyu Sellers**"), together with all the outstanding shareholder loans owing by Double Wealthy to the Panyu Sellers, for a consideration of approximately RMB1,564.1 million (or approximately S\$287.8 million). Double Wealthy is the holding company of a property development company primarily focused on residential property in the Panyu district of Guangzhou and which owns Primus Bay. Following the completion of the acquisition in May 2021, Double Wealthy became a subsidiary of the Company.

- In February 2021, the Company, through its subsidiary, FSGD, entered into a conditional sale and purchase agreement with an unrelated third party to acquire 95.0 per cent. of the registered capital of Kaixiang for an aggregate consideration of approximately RMB10.0 million (or approximately S\$1.8 million). Kaixiang is primarily a property management company and currently owns a club house and a car park lot at Le Papillon in the Panyu district of Guangzhou. Le Papillon is a land development site held by Double Wealthy, on which phases 1 and 2 of the residential development were completed in 2012 and 2015 respectively. Phase 3 of the project, which is currently under development, has since been renamed as Primus Bay. Following the completion of the acquisition in May 2021, Kaixiang became a subsidiary of the Company.
- In March 2021, the Company, through its subsidiary, FSGD, gained majority control over the voting power and board composition of the East Sun Entities, following which the East Sun Entities, together with a wholly-owned subsidiaries of East Sun namely, Wan Li and Wan Li No. 1, became 90.0 per cent. owned subsidiaries of the Company.
- In April 2021, the Company entered into a joint venture with a wholly-owned subsidiary of a Hong Kong-listed property development company to acquire a 48.2 per cent. equity interest in a project company holding a predominantly residential property development site in Humen, Dongguan. The Company funded the acquisition by subscribing for secured convertible bonds issued by the joint venture holding company. This site was developed into Oasis Mansion, a residential project. The Company subsequently divested its entire 48.2 per cent. equity interest in the project company in June 2024.
- In April 2021, the Company, through its subsidiary, FSGBABVI, divested its 50.1 per cent. equity interest in FSGBAJV to an unrelated third party for a cash consideration of approximately S\$501.0, following which FSGBAJV, FS GBA Development and FS GBA Dongguan Development ceased to be subsidiaries of the Company, and FSGBAJV became an associated company of the Company.
- In May 2021, the Company entered into an agreement to divest its 40.5 per cent. effective equity interest in Dongguan East Sun No. 1 Property Management Co., Ltd. (which owns the Wentang Recycling Factory in Dongguan), based on a property valuation of approximately RMB128.5 million (or approximately S\$23.6 million), representing a premium of approximately 219.0 per cent. over the allocated cost of the Wentang Recycling Factory in Dongguan. The divestment completed in December 2021.
- In June 2021, the Company entered into an agreement to divest its 72.0 per cent. effective equity interest in East Sun No. 3 (which owns the Liaobu Factory in Dongguan), based on a property valuation of approximately RMB140.0 million (or approximately S\$25.8 million), representing a premium of nearly 128.0 per cent. over the allocated cost of the Liaobu Factory in Dongguan. As part of the agreement, the Company also entered into a put option to sell its remaining 18.0 per cent. equity interest in East Sun No. 3 at the same price within one year of the initial divestment. In April 2022, the Company through exercise of the put option divested its remaining 18.0 per cent. equity interest in East Sun No. 3.
- In June 2021, the Company, through its subsidiary, East Sun, reduced its equity interest in Wan Li from 100.0 per cent. to 49.0 per cent. pursuant to capital contributions of approximately RMB190.1 million (or approximately S\$35.0 million) by an unrelated third party to the registered capital and capital reserves of Wan Li. Following the reduction, Wan Li ceased to be a subsidiary of the Company and became an associated company of the Company.
- In July 2021, the Group announced an unaudited profit before tax for 1H2021 of S\$73.6 million.

- In July 2021, the Company, through its subsidiary, FSDG8, acquired a 36.0 per cent. equity interest in Dongguan Tianye, for a consideration of approximately RMB514.2 million (or approximately S\$94.6 million). Dongguan Tianye is the owner and developer of a plot of land in Humen, Dongguan which is currently being developed into Central Mansion. Upon completion of the acquisition, Dongguan Tianye became an associated company of the Company.
- In September 2021, CGRE and MIGCL entered into an eighth supplemental agreement to the sale and purchase agreement relating to the disposal of the Chengdu Cityspring property, to amend certain terms of the sale and purchase agreement.
- In October 2021, v5 Developer Trust and the Chairman of the CTC entered into a heads of agreement setting out the key terms for negotiating and finalising the detailed transaction documentation relating to the transfer of legal title from CTC to the v5 Developer Trust (or its nominee) for the proposed hotel component of the CTC project.
- In December 2021, the Company, through its subsidiary, FSGD, reduced its equity interest in East Sun No. 1 from 90.0 per cent. to 49.5 per cent. pursuant to capital contributions of approximately RMB104.4 million (or approximately S\$19.2 million) by a number of unrelated third parties to the registered capital and the capital reserves of East Sun No. 1. Following the reduction of the Company's equity interest in the company, East Sun No. 1 ceased to be a subsidiary of the Company and became an associated company of the Company.

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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 of the Company is as follows:

Issued and paid-up share capital <sup>(1)</sup>	:	S\$146,357,639.03
Number of issued and paid-up shares <sup>(1)</sup>	:	1,125,595,189 Shares

As at the Latest Practicable Date, the loan capital of the Company is as follows:

<b>Securities</b>	<b>Amount issued</b>	<b>Amount outstanding</b>	<b>Rate of interest per annum</b>
Medium term notes due February 2025	S\$100,000,000	S\$78,000,000 <sup>(2)</sup>	3.29 %

**Notes:**

- (1) This includes the 307,682 Shares held by Wenjiang BVI, a wholly-owned subsidiary of the Company.
- (2) This excludes S\$22.0 million in aggregate principal amount of notes held by Wenjiang BVI, a wholly-owned subsidiary of the Company.



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(e) where –

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
- (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;
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The number of Shares in which the Substantial Shareholders have interests, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:

SUBSTANTIAL SHAREHOLDERS	Shares			
	Direct Interest		Deemed Interest <sup>(20)</sup>	
	Number of Shares	% of Issued Shares	Number of Shares	% of Issued Shares
Mr. Ho Han Leong Calvin <sup>(1)</sup>	8,500,000	0.76	538,237,263	47.82
Mr. Ho Han Khoon Alvin <sup>(2)</sup>	4,450,000	0.40	344,121,000	30.57
Mr. Neo Teck Pheng <sup>(3)</sup>	11,176,907 <sup>(4)</sup>	0.99	364,467,149	32.38
FSCL	344,121,000	30.57	–	–
TTAPL <sup>(5)</sup>	172,244,770 <sup>(6)</sup>	15.30	365,992,493	32.52
Tai Tak Industries <sup>(7)</sup>	–	–	538,237,263	47.82
Tai Tak <sup>(8)</sup>	–	–	538,237,263	47.82
SG Investments <sup>(9)</sup>	–	–	538,237,263	47.82
FSML <sup>(10)</sup>	–	–	344,121,000	30.57
TTPA <sup>(11)</sup>	–	–	344,121,000	30.57
RHRL	351,436,987	31.22	–	–
MCHIPL <sup>(12)</sup>	–	–	351,436,987	31.22
MCHIL <sup>(13)</sup>	44,138,222	3.92	351,436,987	31.22
M&C Singapore Holdings (UK) Limited <sup>(14)</sup>	–	–	395,575,209	35.14
M&C UK <sup>(15)</sup>	–	–	395,575,209	35.14
AIL <sup>(16)</sup>	–	–	395,575,209	35.14
SDPL <sup>(17)</sup>	–	–	395,575,209	35.14
CDL <sup>(18)</sup>	–	–	395,575,209	35.14
Hong Leong Investment Holdings Pte. Ltd. <sup>(19)</sup>	–	–	395,575,209	35.14

**Notes:**

- (1) Mr. Ho Han Leong Calvin, the Company's Non-Executive Chairman, is treated as having an interest under Section 4 of the SFA in (a) the Shares held directly by FSCL, (b) the Shares held directly by TTAPL and in which TTAPL is treated as having an interest under Section 4 of the SFA, and (c) the Shares in which CDTF is treated as having an interest under Section 4 of the SFA, which are 344,121,000 Shares, 538,237,263 Shares and 21,871,493 Shares, respectively. These three entities are entities in which he is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof. Please refer to note 5 below for the details on the Shares in which TTAPL and CDTF are treated as having an interest under Section 4 of the SFA. He is also treated as having an interest in the Shares held indirectly by Tai Tak Industries, Tai Tak, SG Investments, FSML and TTPA, in which he is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof.

- (2) Mr. Ho Han Khoon Alvin, an alternate director to the Company's Non-Executive Chairman, is treated as having an interest under Section 4 of the SFA in the Shares held directly by FSCL and indirectly by FSML and TTPA, in which he is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof, which is 344,121,000 Shares.
- (3) Mr. Neo Teck Pheng, the Group Chief Executive Officer and Executive Director, is treated as having an interest under Section 4 of the SFA in the Shares held directly by FSCL, Ararat Holdings Limited and Magnificent Opportunity Limited, which are 344,121,000 Shares, 10,537,587 Shares and 9,808,562 Shares, respectively. These three entities are entities in which he is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof. He is also treated as having an interest under Section 4 of the SFA in the Shares held indirectly by FSML, in which he is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof.
- (4) Includes (a) 3,000,000 Shares held via Oversea-Chinese Banking Corporation Limited, (b) 2,000,000 Shares held via United Overseas Bank Nominees (Private) Limited, and (c) 67,000 Shares in his SRS account with DBS Bank Ltd..
- (5) TTAPL is treated as having an interest under Section 4 of the SFA in (a) the Shares held by FSCL directly, and (b) the Shares held by CDTF via DBS Vickers Securities (S) Pte Ltd, which are 344,121,000 Shares and 21,871,493 Shares, respectively. TTAPL is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares of FSCL and CDTF.
- (6) Includes 115,000,000 Shares held via Citibank Nominees Singapore Pte Ltd.
- (7) Tai Tak Industries is treated as having an interest under Section 4 of the SFA in 172,244,770 Shares held directly by TTAPL and 365,992,493 Shares held indirectly by TTAPL, in which it is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof.
- (8) Tai Tak is treated as having an interest under Section 4 of the SFA in 538,237,263 Shares held indirectly by Tai Tak Industries, in which it is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof.
- (9) SG Investments is treated as having an interest under Section 4 of the SFA in 538,237,263 Shares held indirectly by Tai Tak, in which it is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof.
- (10) FSML is treated as having an interest under Section 4 of the SFA in 344,121,000 Shares held directly by FSCL, in which it is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof.
- (11) TTPA is treated as having an interest under Section 4 of the SFA in 344,121,000 Shares held indirectly by FSML, in which it is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof.
- (12) MCHIPL is treated as having an interest under Section 4 of the SFA in 351,436,987 Shares held directly by RHRL, in which it is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof.
- (13) MCHIL is treated as having an interest under Section 4 of the SFA in the Shares held indirectly by MCHIPL, in which it is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof, which is 351,436,987 Shares.
- (14) M&C Singapore Holdings (UK) Limited is treated as having an interest under Section 4 of the SFA in 44,138,222 Shares held directly and 351,436,987 Shares held indirectly by MCHIL, in which it is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof.
- (15) M&C UK is treated as having an interest under Section 4 of the SFA in 395,575,209 Shares held indirectly by M&C Singapore Holdings (UK) Limited, in which it is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof.
- (16) AIL is treated as having an interest under Section 4 of the SFA in 395,575,209 Shares held indirectly by M&C UK, in which it is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof.
- (17) SDPL is treated as having an interest under Section 4 of the SFA in 395,575,209 Shares held indirectly by AIL, in which it is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof.
- (18) CDL is treated as having an interest under Section 4 of the SFA in 395,575,209 Shares held indirectly by SDPL, in which it is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof.

- (19) Hong Leong Investment Holdings Pte. Ltd. is treated as having an interest under Section 4 of the SFA in 395,575,209 Shares held indirectly by CDL, in which it is entitled to exercise or control the exercise of not less than 20.0 per cent. of the votes attached to the voting shares thereof.
- (20) For the purposes of this table, a “deemed interest” refers to an interest in the Shares under Section 4 of the SFA (other than a direct interest in the Shares).

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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;**

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#### Claims in respect of defaulted loan

In 2020, a borrower with two cross collateralised loans amounting to RMB330.0 million (or approximately S\$60.7 million) went into arrears and the Group commenced legal action in the Shanghai Financial Court in November 2020 to recover the outstanding loan principal and interest. In March 2021, the Shanghai Financial Court issued two civil mediation documents regarding the aforementioned loans and setting out a repayment schedule for the loan principal and interest, including the amount of default interest. The guarantors for these loans were also required to bear their guarantor responsibilities accordingly. One of the loans was fully repaid. However, the borrower of the remaining loan failed to make payment on a scheduled repayment date and in July 2021, the Group filed a court application to seek, among others, the auction sale of the mortgaged assets, which included a retail mall and a villa located in Shanghai, in accordance with the earlier court’s ruling.

The foreclosure auctions were successfully completed in April 2022, with the Group being the successful bidder for the retail mall. As the cash proceeds received from the foreclosure auctions were insufficient to repay the full principal and interest, the Group recognised a RMB82.0 million (or approximately S\$15.1 million) impairment charge.

As at the Latest Practicable Date, an outstanding amount of RMB130.4 million (or approximately S\$24.0 million) remains payable to the Group. While the Shanghai Financial Court has, on behalf of the Group, lodged caveats on the remaining properties of the borrower, there can be no assurance that any part of the RMB130.4 million (or approximately S\$24.0 million) outstanding will be recovered by the Group.

#### Claims in respect of Arena Towers

Since 2020, the Group has been involved in a dispute with a tenant at Arena Towers in the Netherlands over the terms of a lease agreement, and in particular, whether the COVID-19 pandemic constituted a force majeure event under the terms of the lease agreement. The Dutch court decided in favour of the tenant, and found that the COVID-19 pandemic qualified as a force majeure event under the terms of the lease agreement. Arising from the court’s findings and pursuant to the authority granted to it under the Dutch Civil Code, the court revised the terms of the lease agreement to reduce the rent payable by the tenant for the duration of the COVID-19 pandemic. As a result, the Group was ordered in 2022 to repay the tenant the difference between the rent paid by the tenant for the duration of the COVID-19 pandemic under the initial terms of the lease agreement, and the new rent payable by the tenant under the revised terms. In December 2022, the Group filed an appeal against the court’s decision. As at the Latest Practicable Date, the appeal has yet to be heard by the Dutch courts.

Save as disclosed above, the Directors are not aware of any legal or arbitration proceedings to which the Group is a party or which is pending or known to be contemplated that may have or which has had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

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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**
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On 31 May 2019, pursuant to a rights issue and a bonus issue undertaken by the Company, the Company issued 192,797,846 Warrants (2019), each carrying the right to subscribe for one (1) new Share. Within the 12 months immediately preceding the Latest Practicable Date, 172,723,064 Shares were issued in connection with the exercise of the corresponding number of Warrants (2019), at the exercise price of S\$1.30 per Share.

On 22 September 2020, pursuant to a bonus issue undertaken by the Company, the Company issued 227,618,864 Warrants (2020), each carrying the right to subscribe for one (1) new Share, at an initial exercise price of S\$1.08. Within the 12 months immediately preceding the Latest Practicable Date, 28,688,288 Shares were issued in connection with the exercise of the corresponding number of Warrants (2020), at the exercise price of S\$1.08 per Share.

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- (ii) **if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;**
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Not applicable. No securities, securities-based derivatives contracts or equity interests of the Company were issued for services within the 12 months immediately preceding the Latest Practicable Date.

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- (h) **a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of 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 for (i) the management agreement dated 25 July 2024 entered into between the Company and DBS Bank Ltd. pursuant to which DBS Bank Ltd. will, *inter alia*, manage the Rights Issue in consideration for the payment of a management fee, and (ii) as disclosed in paragraph 3 of the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 8 – Additional Information Required for Offer of Debentures or Units of Debentures**” of this Offer Information Statement, the Group has not entered into any material contracts not in the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement.

## PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

### Operating Results

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

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Please refer to **Appendix B** to this Offer Information Statement for the audited consolidated statements of profit or loss of the Group for FY2021, FY2022 and FY2023 and the unaudited consolidated statements of profit or loss of the Group for 1H2023 and 1H2024. Please refer to **Appendix C** to this Offer Information Statement for the audited consolidated statements of comprehensive income of the Group for FY2021, FY2022 and FY2023 and the unaudited consolidated statements of comprehensive income of the Group for 1H2023 and 1H2024. Please refer to the Section titled “**Additional Disclosure Requirements under Appendix 8.2 of the Listing Manual**” of this Offer Information Statement for details on the earnings or loss per share after adjustment to reflect the Rights Issue.

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4. In respect of –

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

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

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1H2024 compared with 1H2023

**Revenue**

Revenue increased by S\$37.0 million or 27.2 per cent., from S\$135.9 million in 1H2023 to S\$172.9 million in 1H2024. The increase in 1H2024 was due mainly to the increase in revenue from sale of properties by S\$34.2 million or 182.9 per cent., from S\$18.7 million in 1H2023 to S\$52.9 million in 1H2024, and the increase in revenue from hotel operations by S\$5.7 million or 6.8 per cent., from S\$83.3 million in 1H2023 to S\$89.0 million in 1H2024. The increase in revenue was partially offset by the decrease in rental income from investment properties by S\$0.6 million or 7.5 per cent., from S\$8.6 million in 1H2023 to S\$8.0 million in 1H2024, and a decrease in revenue from property financing of S\$2.3 million or 9.0 per cent., from S\$25.2 million in 1H2023 to S\$22.9 million in 1H2024.

The increase in revenue from sale of properties in 1H2024 compared to 1H2023 was due mainly to the higher volume of units handed over in 1H2024 compared to 1H2023. Specifically, Primus Bay commenced the first-time hand-over of 103 sold residential units in six blocks and Plot E1 of Millennium Waterfront commenced the hand-over of 30 SOHO units in 1H2024.

The increase in revenue from hotel operations was due mainly to the higher contribution by Bilderberg Hotel De Keizerskroon and Bilderberg Europa Hotel Scheveningen which recorded a 148.9 per cent. growth in their combined revenue over 1H2023 following the completion of major renovations undertaken on the properties in March 2023 and November 2023, respectively.

The decrease in PRC property financing revenue was due mainly to the lower PRC property financing revenue and European property financing revenue arising from the absence of PRC consultancy fee income in 1H2024 and a lower average interest rate in 1H2024 on the European property financing loan book, which was partially offset by the higher property financing revenue recognised from the higher average Australian property financing loan book in 1H2024.

**Cost of sales**

Cost of sales increased by S\$30.6 million or 43.4 per cent., from S\$70.5 million in 1H2023 to S\$101.1 million in 1H2024. The increase was due mainly to the increase in cost of sales of property development and hotel operations of S\$31.3 million and S\$2.3 million respectively. This increase in cost of sales was partially offset by the decrease in cost of sales of S\$3.0 million incurred for the property financing and property investment business segments in aggregate.

**Gross profit**

Gross profit increased by S\$6.4 million or 9.8 per cent., from S\$65.4 million in 1H2023 to S\$71.8 million in 1H2024. This increase was due mainly to higher gross profit generated from sale of properties, property financing and hotel operations of S\$2.9 million, S\$0.7 million and S\$3.4 million respectively. The increase in gross profit was partially offset by the lower gross profit of S\$0.6 million generated from the rental of investment properties.

### **Gross profit margin**

Overall gross profit margin decreased from 48.1 per cent. in 1H2023 to 41.5 per cent. in 1H2024. This decrease was due to the change in the sales mix as the lower yielding hotel segment constituted 42.4 per cent. of the Group's gross profit in 1H2024 compared to 41.4 per cent. in 1H2023, whilst the higher yielding property financing segment constituted 27.7 per cent. of the Group's gross profit in 1H2024, compared to 29.4 per cent. in 1H2023.

### **Administrative expenses**

Administrative expenses decreased by S\$1.7 million or 6.4 per cent., from S\$26.0 million in 1H2023 to S\$24.3 million in 1H2024. The decrease was due mainly to lower professional fees and indirect taxes of S\$1.2 million in aggregate incurred in 1H2024.

### **Selling expenses**

Selling expenses increased by S\$0.9 million or 10.3 per cent., from S\$8.8 million in 1H2023 to S\$9.7 million in 1H2024. The increase was due mainly to higher commissions paid in connection with the sale of properties, which was partially offset by lower advertisement expenses incurred during 1H2024.

### **Other income/(expenses) (net)**

In 1H2024, the Group recorded other income (net) of S\$8.9 million which comprised mainly net fair value gain amounting to S\$10.6 million arising from the reclassification of the retail podium of Plot E1 of Millennium Waterfront as an investment property, from a development property, net foreign exchange gain of S\$48.0 million and dividend income from equity securities of S\$0.6 million. This income was partially offset by net fair value loss on financial derivatives and equity securities of S\$43.8 million and S\$2.3 million respectively, hotel management fees of S\$3.1 million, and a write-down of S\$1.3 million of the retained retail units of Plot E1 of Millennium Waterfront.

In 1H2023, the Group recorded other expenses (net) of S\$3.2 million which comprised mainly net fair value loss on financial derivatives of S\$39.6 million, hotel management fees of S\$3.0 million and fair value loss on equity securities of S\$1.7 million, which was partially offset by a net foreign exchange gain of S\$42.2 million.

### **Other gains/(losses) (net)**

In 1H2024, the Group recorded other gains (net) of S\$0.3 million which comprised mainly a gain on disposal of S\$0.2 million recognised on the disposal of secured junior convertible bonds in relation to the Oasis Mansion project, and a gain on disposal of S\$0.1 million recognised on the disposal of a SOHO unit in the Chengdu Cityspring project.

### **Net finance costs**

Net finance costs increased by S\$9.5 million or 81.8 per cent. from S\$11.6 million in 1H2023 to S\$21.1 million in 1H2024. This was due mainly to the higher interest rate environment and higher average borrowings obtained to fund the Group's operations. The net finance costs of 1H2024 comprised S\$1.9 million of interest expense on lease liabilities recorded under IFRS 16.

### **Share of after-tax results of associates and joint ventures**

Share of after-tax results of associates and joint ventures increased by S\$9.8 million or 292.8 per cent., from a loss of S\$3.4 million in 1H2023 to a profit of S\$6.5 million in 1H2024. This was due mainly to an increase in the share of profits of S\$8.7 million or 378.2 per cent. from the Time Zone project in Dongguan from a loss of S\$2.3 million in 1H2023 to a profit of S\$6.4 million in 1H2024, as a result of the hand-over of two residential blocks in 1H2024.

## FY2023 compared with FY2022

### **Revenue**

Revenue decreased by S\$144.6 million or 33.8 per cent., from S\$427.5 million in FY2022 to S\$282.9 million in FY2023. The decrease in FY2023 was due mainly to the decrease in revenue from sale of properties by S\$168.9 million or 82.0 per cent., from S\$205.9 million in FY2022 to S\$37.0 million in FY2023, and the decrease in revenue from property financing by S\$20.9 million or 28.5 per cent., from S\$73.3 million in FY2022 to S\$52.4 million in FY2023. The decrease in revenue was partially offset by the increase in revenue from hotel operations by S\$41.6 million or 30.8 per cent., from S\$135.3 million in FY2022 to S\$176.9 million in FY2023, and an increase in rental income from investment properties by S\$3.6 million or 28.2 per cent., from S\$13.0 million in FY2022 to S\$16.6 million in FY2023.

The decrease in revenue from sale of properties in FY2023 compared to FY2022 was due mainly to the absence of significant hand-over activities in FY2023 compared to FY2022.

The decrease in property financing was due mainly to the lower average property financing loan book for FY2023.

The increase in revenue from hotel operations was due mainly to the effect of consolidation of the eleven hotels in the Bilderberg Portfolio since 2 May 2022 as a result of the Group's acquisition of a 95.0 per cent. equity interest in QBN from FSMC, an associate of the Group. These hotels contributed S\$88.6 million to the Group's revenue in FY2023 as compared to S\$65.4 million in FY2022. The Group's other European hotels also recorded an increase in their aggregate revenue by S\$13.7 million over that recorded in FY2022, as a result of higher occupancy rates and average daily rates achieved on the back of strong post-COVID-19 demand. The two Wenjiang hotels and adjoining hotspring facilities in Chengdu also contributed an overall increase in revenue by S\$4.6 million to S\$20.4 million in FY2023.

### **Cost of sales**

Cost of sales decreased by S\$70.3 million or 31.8 per cent., from S\$221.4 million in FY2022 to S\$151.1 million in FY2023. The decrease in FY2023 was due mainly to the decrease in cost of sales of property development and property financing amounting to S\$95.8 million and S\$3.4 million respectively. The decrease in cost of sales was partially offset by the increase in cost of sales of our hotel operations amounting to S\$29.1 million.

### **Gross profit**

Gross profit decreased by S\$74.2 million or 36.0 per cent., from S\$206.1 million in FY2022 to S\$131.9 million in FY2023. The decrease was due mainly to the lower gross profit from sale of properties and property financing of S\$73.1 million and S\$17.5 million respectively. The decrease in gross profit was partially offset by higher gross profit from our hotel operations and rental income from investment properties of S\$12.5 million and S\$3.9 million, respectively.

### **Gross profit margin**

The Group's gross profit margin decreased marginally from 48.2 per cent. in FY2022 to 46.6 per cent. in FY2023.

### **Administrative expenses**

Administrative expenses increased by S\$2.0 million or 4.5 per cent., from S\$45.7 million in FY2022 to S\$47.7 million in FY2023, of which S\$4.1 million of the increase was attributable to the effect of consolidation of QBN since 2 May 2022. This was partially offset by lower non-QBN staff costs of S\$1.2 million.

### **Selling expenses**

Selling expenses increased by S\$2.8 million or 19.2 per cent., from S\$14.5 million in FY2022 to S\$17.3 million in FY2023. S\$1.5 million of the increase was attributable to the effect of consolidation of QBN from 2 May 2022. In addition, The Brilliance, which launched its first two residential blocks for pre-sale in April 2023, incurred higher advertising and promotional expenses of S\$0.9 million in FY2023.



### **Other income/(expenses) (net)**

In FY2023, the Group recorded other expenses (net) of S\$12.3 million which comprised mainly a write-down of Primus Bay development properties amounting to S\$24.6 million, net fair value loss on financial derivatives of S\$51.0 million, fair value loss on equity securities of S\$3.1 million and hotel management fees of S\$6.1 million. This was partially offset by net foreign exchange gain of S\$63.2 million and reversal of impairment loss on loan receivable from a joint venture of S\$6.1 million and fair value gain on investment properties of S\$2.5 million.

In FY2022, the Group recorded other income (net) of S\$6.2 million which comprised mainly fair value gain on financial derivatives net of foreign exchange loss of S\$94.6 million and net fair value gain on investment properties of S\$1.3 million. This was partially offset by impairment loss on goodwill, property, plant and equipment, and the Group's exposure to the defaulted property financing loan amounting to S\$15.8 million, S\$27.4 million and S\$26.6 million respectively, write-down of development properties of S\$16.4 million relating to the SOHO units of The Pinnacle and Plot E1 car park lots of the Millennium Waterfront project, and fair value loss on equity securities of S\$1.3 million.

### **Other gains (net)**

In FY2023, the Group recorded other gains (net) of S\$3.9 million which comprised mainly the gain on disposal of a PRC joint venture of S\$4.4 million, which was partially offset by a loss of disposal of a PRC subsidiary of S\$0.5 million.

In FY2022, the Group recorded other gains (net) of S\$15.1 million which comprised mainly the gain on disposal of assets and liabilities held-for-sale of East Sun No. 3 amounting to S\$15.2 million arising from the Group's divestment of its entire 90.0 per cent. equity interest in East Sun No. 3 in April 2022.

### **Net finance costs**

Net finance costs increased by S\$16.5 million or 142.8 per cent., from S\$11.6 million in FY2022 to S\$28.1 million in FY2023. The increase was due mainly to the higher interest rate environment and higher average borrowings obtained to fund the Group's operations. The net finance costs for FY2023 comprised S\$3.8 million of interest expense on lease liabilities recorded under IFRS 16.

### **Share of after-tax loss of associates and joint ventures**

Share of after-tax results of associates and joint ventures decreased by S\$42.7 million or 106.6 per cent., from a profit of S\$40.1 million in FY2022 to a loss of S\$2.6 million in FY2023.

In particular, the contribution by our PRC associates and joint ventures decreased from a profit of S\$39.4 million in FY2022 to a profit of S\$17.1 million in FY2023, and the contribution from our European associates and joint ventures decreased from a profit of S\$0.9 million in FY2022 to a loss of S\$19.8 million in FY2023.

The decrease in profit contribution by our PRC associates and joint ventures was due mainly to a lower share of profit by S\$23.8 million from S\$38.7 million to S\$14.9 million attributable to Skyline Garden due to lower hand-over activity in FY2023, a greater share of losses of S\$4.3 million in aggregate from the various joint venture projects in Dongguan which were still undergoing development and had yet to commence hand-over activity as at 31 December 2023, a greater share of losses of S\$4.5 million from the PRC associate which holds a 18.0 per cent. interest in the Fenggang Project including recognition of previously deferred share of losses of S\$2.1 million upon capitalisation of advances to equity during FY2023. The above factors were partially offset by an increase in share of profits of S\$10.2 million from the Time Zone project in Dongguan, due to the first-time hand-over of two substantially sold residential blocks in December 2023.

The decrease in profit contribution by our European associates and joint ventures was mainly attributable to the impact of impairment of investment properties held by FSMC in FY2023, and a one-off gain on disposal recognised by FSMC in FY2022 arising from the disposal of its 95.0 per cent. equity interest in QBN to the Group in May 2022. This was partially offset by the share of profits contributed by NL Coolsingel, which the Group had acquired a 33.0 per cent. interest in, since September 2023. NL Coolsingel owns the Allianz Tower in Rotterdam.

## FY2022 compared with FY2021

### **Revenue**

Revenue decreased by S\$161.7 million or 27.4 per cent., from S\$589.2 million in FY2021 to S\$427.5 million in FY2022. The decrease was due mainly to lower revenue from sale of properties by S\$209.2 million or 50.4 per cent., from S\$415.1 million in FY2021 to S\$205.9 million in FY2022, the lower revenue from property financing by S\$45.7 million or 38.4 per cent., from S\$119.0 million in FY2021 to S\$73.3 million in FY2022, and the decrease in rental income from investment properties by S\$45,000 or 0.4 per cent., from S\$13,029,000 in FY2021 to S\$12,984,000 in FY2022. This was partially offset by the higher revenue from hotel operations by S\$93.3 million or 222.0 per cent., from S\$42.0 million in FY2021 to S\$135.3 million in FY2022.

The decrease in revenue from sale of properties was due mainly to the lower volume of units handed over in FY2022. The Group commenced first time hand-over of 691 SOHO units in Plot F of the Millennium Waterfront project and first time hand-over of six residential apartment blocks of The Pinnacle in Dongguan in FY2021.

Revenue from property financing decreased mainly due to a lower average PRC property financing loan book for FY2022 and the effect of the partial repayment of loans by FSMC to the Group in May 2022 arising from the sale of its entire 95.0 per cent. equity stake in QBN to the Group, as well as the absence of a one-off S\$5.2 million fee earned in FY2021 in respect of the early redemption of the three-year convertible bond secured on a hotel in Dongguan in which the Group had a 10.0 per cent. equity stake until July 2021 when it was sold to a third party.

Revenue from hotel operations in FY2022 increased by S\$93.3 million, of which S\$65.4 million was contributed by the revenue from the eleven hotels in the Bilderberg Portfolio, which was consolidated by the Group since 2 May 2022. The Group's other European hotels also contributed a revenue growth of S\$30.7 million or 130.7 per cent. on the back of improved trading performance due to the lifting of COVID-19 restrictions. The increase in revenue was partially offset by a S\$2.7 million decrease in aggregate revenue from the two Wenjiang hotels and adjoining hotspring facilities in Chengdu, as a result of a resurgence of COVID-19 cases in the region.

### **Cost of sales**

Cost of sales decreased by S\$126.5 million or 36.4 per cent., from S\$347.9 million in FY2021 to S\$221.4 million in FY2022. The decrease in cost of sales was in line with the decrease in revenue from sale of properties in FY2022.

### **Gross profit**

Gross profit decreased by S\$35.2 million or 14.6 per cent., from S\$241.3 million in FY2021 to S\$206.1 million in FY2022. The decrease was due mainly to lower gross profit of S\$28.5 million and S\$47.5 million generated from the sale of properties and property financing activities, respectively. The decrease in gross profit was partially offset by higher gross profit generated from rental income from investment properties and hotel operations of S\$0.3 million and S\$40.5 million respectively.

### **Gross profit margin**

Gross profit margin increased from 41.0 per cent. in FY2021 to 48.2 per cent. in FY2022. The increase was due mainly to a higher number of the lower-yielding Plot F SOHO units of the Millennium Waterfront project which were handed over in FY2021 as compared to FY2022.

### **Administrative expenses**

Administrative expenses increased by S\$9.5 million or 26.4 per cent., from S\$36.1 million in FY2021 to S\$45.7 million in FY2022. The increase was largely attributable to the consolidation of QBN with effect from 2 May 2022.

### **Selling expenses**

Selling expenses increased by S\$4.4 million or 42.8 per cent., from S\$10.2 million in FY2021 to S\$14.5 million in FY2022. S\$2.6 million of the increase was attributable to the effect of consolidation of QBN from May 2022. In addition, Plot E1 of the Millennium Waterfront project, which launched its first phase of one SOHO block for pre-sale in March 2023, and the Primus Bay, which launched three residential apartment blocks for pre-sale in May 2022, incurred higher advertising and promotional expenses of S\$2.3 million in FY2022.

### **Other income/(expenses)(net)**

In FY2022, the Group recorded other income of S\$6.2 million which mainly comprised the fair value gain on financial derivatives net of foreign exchange loss of S\$94.6 million and net fair value gain on investment properties of S\$1.3 million. This was partially offset by impairment loss on goodwill, property, plant and equipment, and the Group's exposure to the defaulted property financing loan amounting to S\$15.8 million, S\$27.4 million and S\$26.6 million respectively, write-down of development properties of S\$16.4 million in aggregate relating to the SOHO units of The Pinnacle and Plot E1 car park lots of the Millennium Waterfront project, and fair value loss on equity securities of S\$1.3 million.

In FY2021, the Group recorded other expenses of S\$10.3 million. This mainly comprised net foreign exchange loss of S\$46.4 million due to the weakening of the EUR against S\$, impairment loss on property, plant and equipment of S\$9.8 million due mainly to the impairment of the two hotels in Utrecht, write-down of development properties of S\$10.9 million, and an impairment charge of S\$6.7 million on the loan receivable from our joint venture that owns the Le Méridien Frankfurt. These expenses were partially offset by net fair value gain on financial derivatives of S\$53.3 million, fair value gain on investment properties of S\$4.4 million, fair value gain on equity securities of S\$3.8 million and PRC government grants recognised of S\$2.1 million.

### **Other gains (net)**

In FY2022, the Group recorded other gains (net) of S\$15.1 million, which comprised mainly of a S\$15.2 million gain on disposal of the entire 90.0 per cent. equity interest in East Sun No. 3 to a third party for a cash consideration of approximately S\$23.9 million on 25 April 2022.

In FY2021, the Group recorded other gains of S\$16.6 million, which comprised mainly the gain on dilution of the Group's interests, from 90.0 per cent. to 49.5 per cent. in East Sun No. 1 (S\$9.2 million), and from 90.0 per cent. to an effective 44.1 per cent. interest in Dongguan Wan Li Group Limited and Dongguan Wan Li No. 1 Property Management Co., Ltd. (S\$10.3 million in aggregate). In addition, the Group also recognised a gain on disposal of its 10.0 per cent. equity interest in a joint venture amounting to S\$1.5 million, and the gain on disposal of commercial spaces and car park lots of the Chengdu City spring project (classified as assets held-for-sale) amounting to S\$1.1 million. This was partially offset by a write-off of S\$5.6 million of property, plant and equipment relating to East Sun No. 1.

### **Net finance costs**

Net finance costs increased by S\$1.8 million or 18.0 per cent., from S\$9.8 million in FY2021 to S\$11.6 million in FY2022. The net finance costs mainly comprised S\$4.4 million of interest expense on lease liabilities recorded under IFRS 16.

### **Share of after-tax profit of associates and joint ventures**

Share of after-tax profit of associates and joint ventures increased by S\$29.0 million or 261.7 per cent., from S\$11.1 million in FY2021 to S\$40.1 million in FY2022.

In particular, the contribution by our PRC associates and joint ventures increased from a profit of S\$13.3 million in FY2021 to S\$39.4 million in FY2022, and the contribution from our European associates and joint ventures increased from a loss of S\$2.2 million in FY2021 to a profit of S\$0.9 million in FY2022.

The increase in profit contribution by our PRC associates and joint ventures was due mainly to the recognition of the share of profits from the Skyline Garden project company of S\$38.7 million which was mainly attributable to the initial hand-over of four fully sold residential blocks in the Skyline Garden project in December 2022.

The increase in profit contribution by our European associates and joint ventures was mainly attributable to the disposal by FSMC of its entire 95.0 per cent. equity stake in QBN which contributed a share of gain on disposal amounting to S\$21.7 million. This was partially offset by the share of loss amounting to S\$19.0 million from the impairment of the various investment properties held by our European associates and joint ventures.

## 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 –
- the most recently completed financial year for which audited financial statements have been published; or
  - if interim financial statements have been published for any subsequent period, that period.

Please see **Appendix D** to this Offer Information Statement for 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 30 June 2024.

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:
- number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;
  - net assets or liabilities per share; and
  - net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

	Group	
	As at 31 December 2023	As at 30 June 2024
<b>Before exercise of all the Warrants (2020), and where applicable, the Warrants (2019) outstanding as at such date, and before completion of the Rights Issue</b>		
Number of Shares <sup>(1)</sup>	1,109,214,900	1,125,287,507 <sup>(3)</sup>
Net asset value (S\$'000) <sup>(2)</sup>	1,973,133	1,983,553
Net asset value per Share (cents)	177.89	176.27
<b>After exercise of all the Warrants (2020), and where applicable, the Warrants (2019) outstanding as at such date, but before completion of the Rights Issue<sup>(4)</sup></b>		
Number of Shares <sup>(1)</sup>	1,313,627,603	1,313,627,603
Net asset value (S\$'000) <sup>(2)</sup>	2,197,433	2,186,960
Net asset value per Share (cents)	167.28	166.48

	Group	
	As at 31 December 2023	As at 30 June 2024
<b>After exercise of all the Warrants (2020), and where applicable, the Warrants (2019) outstanding as at such date, and completion of the Rights Issue<sup>(4), (5)</sup></b>		
Number of Shares <sup>(1), (6)</sup>	1,576,414,660	1,576,414,660
Net asset value (S\$'000) <sup>(2)</sup>	2,481,243	2,470,770
Net asset value per Share (cents)	157.40	156.73

**Notes:**

- (1) The number of Shares excludes the 307,682 Shares held by Wenjiang BVI, a wholly-owned subsidiary of the Company which are accounted for as treasury shares in the consolidated financial statements of the Group in accordance with *IAS 32 Financial Instruments: Presentation*.
- (2) Computed based on the equity attributable to owners of the Company (excluding non-controlling interests).
- (3) This includes the issuance of 16,064,622 Warrants (2019) Exercise Shares and 7,985 Warrants (2020) Exercise Shares between 1 January 2024 and 30 June 2024.
- (4) This assumes the issuance of (a) 16,064,622 Warrants (2019) Exercise Shares and 188,348,081 Warrants (2020) Exercise Shares pursuant to the exercise of 16,064,622 Warrants (2019) and 188,348,081 Warrants (2020) at the initial exercise price of S\$1.30 and S\$1.08, as the case may be, and for the avoidance of doubt, does not take into account the remaining 12,229,752 unexercised Warrants (2019) which were outstanding as at 31 December 2023 but expired on 30 May 2024, and (b) 188,340,096 Warrants (2020) Exercise Shares pursuant to the exercise of 188,340,096 Warrants (2020) which were outstanding as at 30 June 2024 at the initial exercise price of S\$1.08. The number of Warrants (2020) includes the 76,920 Warrants (2020) held, but assumed to have been traded, by Wenjiang BVI and which form part of the outstanding Warrants (2020) as at 31 December 2023 and 30 June 2024 (as the case may be).
- (5) This assumes (a)(i) the maximum S\$283,810,021.56 in principal amount of Series 3 Convertible Securities are issued pursuant to the Rights Issue, (ii) the conversion of all 262,787,057 Series 3 Convertible Securities into 262,787,057 Conversion Shares at the Conversion Price, (iii) no adjustment is made to the Conversion Price, and (iv) there are no effects of the use of the Net Proceeds on the earnings of the Group, and (b) the events in sub-paragraph (a) were completed as at 31 December 2023 and as at 30 June 2024 (as the case may be).
- (6) Assuming that Wenjiang BVI will trade its Rights entitled under the Rights Issue.

## 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.**

Please see **Appendix E** to this Offer Information Statement for the audited consolidated statement of cash flows of the Group for FY2023 and the unaudited consolidated statement of cash flows of the Group for 1H2024.

## 1H2024

Net cash used in operating activities of S\$10.9 million in 1H2024 was due mainly to the disbursement of Australian dollar denominated property financing loans of S\$8.6 million, the payment of net interest and income tax of S\$11.0 million in aggregate, and prepayments of S\$5.1 million in aggregate to the façade contractor of Dreeftoren to secure its performance under the building contract. This was partially offset by interest received of S\$4.0 million, as well as net drawdown of bank borrowings of S\$8.6 million.

Net cash used in investing activities of S\$77.9 million in 1H2024 was due mainly to the S\$62.5 million acquisition of a 10.6 per cent. interest in the total issued ordinary shares of NSI from a third party in May 2024, the additional equity injection of S\$21.0 million in aggregate made by the Group to the Exquisite Bay project company and the CTC project in Sydney, advances of S\$12.3 million in aggregate provided to various PRC joint-ventures, a loan of S\$1.5 million provided to the non-controlling interest of a subsidiary, and hotel capital expenditure of S\$5.2 million. These cash outflows were partially offset by net interest received of S\$24.0 million.

Net cash from financing activities of S\$119.4 million in 1H2024 was due mainly to proceeds of S\$20.9 million in aggregate raised from the issue of Shares pursuant to the exercise of Warrants (2019) and Warrants (2020), advances of S\$1.8 million in aggregate received from non-controlling interests of the Group's subsidiaries, equity contribution of S\$1.5 million from a non-controlling interest of a subsidiary, and net proceeds of S\$180.5 million from bank borrowings. This was partially offset by the payment of final dividends of S\$34.9 million to Shareholders for FY2023, interest paid and transaction costs of S\$47.9 million in aggregate incurred in relation to borrowings amounting, and the payment of lease liabilities of S\$3.2 million.

## FY2023

Net cash used in operating activities of S\$397.5 million in FY2023 was due mainly to the disbursement of a PRC property financing loan of S\$109.9 million, the acquisition of 93 residential units in Oasis Mansion of S\$39.2 million in aggregate, the payment of development costs of S\$233.4 million in aggregate in relation to The Brilliance, Primus Bay and Millennium Waterfront Plot E1, the payment of development costs of S\$26.0 million in relation to Dreeftoren, prepayment of S\$19.1 million for the bulk purchase of two low rise SOHO blocks, 25 retail units and 53 car park lots in Skyline Garden, and payment of interest and income tax of S\$66.3 million in aggregate. This was partially offset by interest of S\$5.6 million received from financial institutions, and proceeds of S\$80.8 million received from the early redemption and partial disposal of secured junior convertible bonds in relation to the Oasis Mansion project.

Net cash used in investing activities of S\$105.2 million in FY2023 was due mainly to additional equity injections of S\$135.7 million in aggregate made by the Group to associates and joint ventures during the year, primarily to fund the Exquisite Bay project, CTC project and to acquire a 33.0 per cent., equity stake in the entity that owns Allianz Tower. In addition, the Group also spent S\$34.1 million on capital expenditure, including the refurbishment of Bilderberg Europa Hotel Scheveningen and Bilderberg Hotel De Keizerskroon, and made additional investments in quoted shares amounting to S\$15.7 million. This was partially offset by net interest received of S\$49.5 million and sales proceeds of S\$4.1 million and S\$25.1 million received from the disposal of East Sun No. 2 and Wan Li No. 1, respectively.

Net cash from financing activities of S\$415.1 million in FY2023 was due mainly to net advances of S\$45.2 million in aggregate from associates and joint ventures, capital contribution of S\$3.4 million in aggregate from non-controlling interests, primarily to fund the refurbishment of the two Bilderberg hotels, and the Exquisite Bay and Primus Bay Panyu projects, net proceeds of S\$259.9 million received from bank borrowings, and proceeds of S\$234.7 million in aggregate raised from the issue of Shares pursuant to the exercise of Warrants (2019) and Warrants (2020). This was partially offset by the payment of final dividends of \$35.1 million to Shareholders for FY2022, net interest paid and transaction costs of S\$79.8 million in aggregate incurred in relation to borrowings, payment of lease liabilities of S\$6.4 million and net repayment of advances of S\$6.7 million in aggregate granted by the non-controlling interests of subsidiaries.

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

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

As at the date of lodgment of this Offer Information Statement, to the best of the Directors' knowledge, none of the entities within 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 Company's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the Company.

#### **Trend Information and Profit Forecast or Profit Estimate**

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10. **Discuss –**
- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and**
  - (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
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## Industry Outlook

### **The Netherlands**

The Company expects the office sector in the Netherlands to remain challenging in 2024. While there remains uncertainty as to the extent to which hybrid work-from-home arrangements in the workplace will affect overall demand for office spaces in the long-term, the Company believes that demand for quality offices will remain resilient as tenants become increasingly more demanding and discerning with their choices.

### **The PRC**

The Company expects the PRC to continue facing downward pressures on its property market in 2024 due in part to the multiple rounds of cooling measures introduced by the PRC government since 2020 and the slowing economic growth of the PRC. These factors have contributed to the overall weak property market sentiment in the PRC. However, the Company does not expect sharp and sustained declines in the property market in the long term, particularly if the PRC government eases its property cooling measures or monetary policy, or introduces stimulus packages to moderate the slowdown in the property market.

## Company Outlook

### **Property Development**

Despite the overall slowdown in sales of residential units, the Group's property development business is expected to contribute more revenue in 2024, due mainly to the lag in the recognition of revenue of units pre-sold in the PRC, on a completed contract basis.

In 2022, the Group made a purchase of four development land plots in Dongguan. Coupled with the development projects undertaken prior to 2022, the Group currently has ten ongoing property development projects in the PRC, eight of which are in Dongguan which are currently in the sale/pre-sale phase. Several of these projects have commenced hand-over, or are expected to be ready to commence hand-over for at least a part of their respective developments, in the course of FY2024. Please see the Section titled "**Summary of the Business of the Group**" of this Offer Information Statement for further details on the status of the Group's ongoing property development projects in the PRC.

The Company believes that with its existing portfolio of property development projects which are presently under development, the Group is positioned for growth in its property development business, particularly during a recovery of the PRC property market.

In the Netherlands and Australia, the Group continues to observe strong demand in the residential property sector. With the ongoing re-development of Dreeftoren, Meerparc and Prins Hendrikkade in Amsterdam, and the development of the CTC project in Sydney, all of which are properties which have a residential component, the Group believes it is positioned to capitalise on the growing demand for quality residential properties in the Netherlands and Australia.

### **Property Holding**

The Group expects growth of its property holding business to primarily come from the Group's European property holding portfolio as a result of the recovery in the operations of its hotel portfolio. The positive performance of the Group's European hotel properties can be primarily attributed to the increase in average occupancy rates at the two hotels situated at Centraal Station in Utrecht (namely, Hampton by Hilton Utrecht Centraal Station & Crowne Plaza Utrecht Centraal Station), as well as the eleven hotels in the Bilderberg Portfolio. The Group has mitigated the impact from a rise in labour costs in the hospitality industry through a reduction in energy expenses at its hotel properties. This has resulted in a 34.1 per cent. increase in earnings before EBITDA of EUR11.3 million in 1H2024 over the EBITDA of EUR8.4 million for the corresponding period in 1H2023.



In addition, the Group has recently completed extensive renovations to the Bilderberg Hotel De Keizerskroon and the Bilderberg Europa Hotel Scheveningen which re-opened in March 2023 and November 2023 respectively. The Group is also in the process of redeveloping a wholly-owned bare-shell Puccini Milan into a four-star, 59-room hotel which will operate under the “Tapestry Collection by Hilton” brand, and will be undertaking the complete refurbishment of all 80 rooms in the Palais Wing and the addition of 29 new rooms to the existing 300 rooms of the Group’s 50.0 per cent. owned Le Méridien Frankfurt hotel. The re-development and refurbishment works of both properties are expected to be completed in 2025. Other than the foregoing, the Group is expecting to further develop its completion pipeline in 2025, which will include the re-development of Prins Hendrikkade in Amsterdam in the second quarter of 2025, and the re-development of the office tower of Dreeftoren also in the second quarter of 2025. Through the various capital expenditure and re-development initiatives undertaken by the Group, the Group anticipates an improvement in quality and appeal of the properties, which it believes would improve its occupancy rates.

In addition, the Group has progressively acquired and currently holds interests in various commercial properties (including hotels) in key cities in the Netherlands since 2015 (namely, Amsterdam, Rotterdam, Utrecht and The Hague), Germany (Frankfurt and Dresden) since 2018, and Italy (Milan) since 2019. To deepen its presence in the commercial property market in the Netherlands, the Group also acquired in May 2024, a 10.6 per cent. interest in the total issued ordinary shares of NSI. NSI owns a portfolio of 45 office properties across the Netherlands as at 30 June 2024. As at 30 June 2024, the Company has an indirect interest in approximately 14.0 per cent. of NSI’s voting shares. This investment marked the Group’s further expansion in the Dutch real estate market.

### **Property Financing**

The Group expects growth from its property financing business to slow down in 2024. Amidst the prevailing conditions of the property market in the PRC, the Group intends to maintain a cautious approach towards disbursing new loans. As the weak market sentiment persists, the Group expects its PRC property financing loan book to further decrease over the next 12 months as a number of its existing disbursed loans approach their maturity date.

Notwithstanding the downward pressure in the PRC property financing business, the Group expects the property financing business in Europe to remain stable, based on its existing disbursed loans, with the possibility of further opportunities for growth should the Group acquire additional properties in Europe for its property development and/or property holding businesses. In addition, the Group expects its property financing loan book in Australia to grow as the development of the CTC project progresses, and the Group and Tai Tak are providing construction financing in equal proportion to the v5 Developer Trust. The Group expects to begin disbursing the construction financing loan to the v5 Developer Trust from 2025, and additional loans to the various stakeholders involved in the CTC project over the next few years until the expected completion of the project in 2027.

### **Managing foreign exchange exposure**

The Group operates in various countries in Europe, in particular the Netherlands, Germany and Italy, as well as Australia and in the PRC. It is therefore exposed to foreign exchange risks arising from the movements in the EUR, AUD, and RMB against the SGD. Exchange rate fluctuations are generally affected by, among others, changes in political and economic conditions and, in respect of the RMB, the foreign exchange regime and policy in the PRC.

The Group manages its currency exposure to RMB with borrowings denominated in RMB or offshore CNH, and/or financial derivatives involving CCSs, FCSs and FXFs, whereby the end result is to achieve a corresponding RMB liability.

The Group manages its currency exposure to EUR by financing all its Dutch and German acquisitions with a combination of EUR-denominated borrowings and/or financial derivatives, whereby the end result is to achieve a corresponding EUR liability.

The Group manages its currency exposure to AUD by financing its Australian investment with a combination of AUD-denominated borrowings and/or financial derivatives, whereby the end result is to achieve a corresponding AUD liability.

As at 30 June 2024, the Group has outstanding financial derivative contracts with an aggregate notional amount of an equivalent of S\$3,498.2 million (comprising EUR919.6 million, RMB10,814.4 million and AUD159.1 million), with remaining tenures ranging from less than one month to 35 months.

As at 30 June 2024, the Group's outstanding financial derivatives as valued by the counterparty banks amounted to S\$74.1 million in aggregate, comprising S\$80.8 million of derivative assets net of S\$6.7 million of derivative liabilities. Compared to the net derivative assets amounting to S\$117.9 million as at 31 December 2023, this has resulted in a net fair value loss on the financial derivatives amounting to S\$43.8 million recorded in the income statement for 1H2024. For the same period, the Group recorded a net foreign exchange gain of S\$48.0 million.

The Group believes it has sufficiently hedged its foreign currency exposure arising from its overseas assets through a combination of foreign currency debts and financial derivatives that create corresponding foreign currency liabilities. Nonetheless, the Group will continue to closely monitor its foreign currency hedging strategy and make adjustments from time to time as appropriate, including for the next 12 months from the Latest Practicable Date. This includes assessing the implications of possible cash outflows arising from mark-to-market losses of the Group's outstanding financial derivatives and/or upon the maturity of such financial derivatives when these financial derivatives are not in-the-money, as well as the associated adverse accounting impact from any unanticipated adverse turn in financial market conditions, for instance, where there is a sudden and material depreciation of SGD.

#### Relationship Agreement with NSI

In August 2024, the Company entered into the Relationship Agreement with NSI pursuant to which NSI shall convene an extraordinary general meeting (the “**NSI GM**”) to propose the appointment of Mr. Neo Teck Pheng to serve as a member of the NSI Supervisory Board (the “**FS SB Member**”) for a period of four years, subject to the terms of the agreement. The appointment is subject to the approval of the NSI GM, which is to be held on 30 September 2024.

If the NSI GM resolves to appoint the FS SB Member to the NSI Supervisory Board, the Group's equity stake in NSI will need to be changed from an investment carried at fair value through profit and loss (being the existing accounting treatment) and be accounted for as an associated company (being the new accounting treatment), in line with applicable accounting standards. The accounting of NSI as an associated company of the Group will only take effect from the effective date of the appointment of the FS SB Member to the NSI Supervisory Board. Assuming that the trading price of the NSI shares on the Euronext Amsterdam as at 16 August 2024, being the date on which the Relationship Agreement was executed, remains the same as the trading price just prior to the said date of appointment, the accounting of NSI as an associated company is expected to result in a material positive impact to the Group's financial results and financial position for the current financial year. However, the precise accounting impact on the Group will depend on various factors which can only be determined in the future, including the prevailing trading price of the NSI shares and the prevailing net fair value of NSI's identifiable assets and liabilities at the relevant time, and cannot be ascertained as at the date of this Offer Information Statement.

If the NSI GM does not resolve to appoint the FS SB Member to the NSI Supervisory Board, the Company may, in consultation with NSI's Supervisory Board, propose another individual to be nominated to the NSI GM for appointment as a member of NSI's Supervisory Board.

Please see the Section titled “**Summary of the Business of the Group – Strategies and Future Plans**” of this Offer Information Statement for further details on the Group’s future plans. Save as disclosed in this Section, the Sections titled “**Risk Factors**” and “**Summary of the Business of the Group – Strategies and Future Plans**” of this Offer Information Statement as well as in the consolidated statements of profit or loss of the Group for FY2021, FY2022, FY2023, 1H2023 and 1H2024, the consolidated statements of comprehensive income of the Group for FY2021, FY2022, FY2023, 1H2023 and 1H2024, the consolidated statements of financial position of the Group as at 31 December 2023 and 30 June 2024 and the consolidated statements of cash flows of the Group for FY2023 and 1H2024 as set out in **Appendices B to E**, respectively, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the net sales or revenues, profitability, liquidity or capital resources for the current financial year, or that may cause financial information disclosed in this Offer Information Statement to not be 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.

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

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

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14. **Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement 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.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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

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

#### Significant Changes

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

- (a) the most recently completed financial year for which financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period,

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

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Save as disclosed in paragraph 8(c) of the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**” of this Offer Information Statement, there is no event that has occurred from 1 July 2024 to the Latest Practicable Date which may have a material effect on the Group's financial position and results.

#### Meaning of “published”

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

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Noted.

## PART 6 – THE OFFER AND LISTING

### Offer and Listing Details

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- 1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of 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.**
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The Issue Price is 100.0 per cent. of the principal amount of the Series 3 Convertible Securities at S\$1.08 for each Series 3 Convertible Security, payable in full upon acceptance and/or application. For the avoidance of doubt, no further cash outlay will be required from Securityholders for the conversion of the Series 3 Convertible Securities into Conversion Shares.

A non-refundable administrative fee of S\$2.00 will be charged for each Electronic Application made through the ATMs of the Participating Banks or through an Accepted Electronic Service, and such administrative fee will be borne by the subscribers of the Series 3 Convertible Securities at the point of application.

The expenses incurred by the Company in carrying out the Rights Issue will not be specifically charged by the Company to Entitled Shareholders, renounees of Entitled Shareholders or Purchasers for subscribing for or accepting (as the case may be) the Series 3 Convertible Securities.

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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.**
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There is no established market for the Series 3 Convertible Securities.

The Board of Directors has determined the Issue Price of each Series 3 Convertible Security to be 100.0 per cent. of its principal amount at S\$1.08.

Conversion Shares will be issued upon conversion of the Series 3 Convertible Securities. Subject to adjustments set out in the Terms and Conditions, the price at which one Series 3 Convertible Security will be converted into one Conversion Share has been determined by the Board of Directors to be S\$1.08. The initial Conversion Price of S\$1.08 for each Series 3 Convertible Security represents a discount of approximately 0.5 per cent. to the volume weighted average price of S\$1.085 per Share for Shares traded on 23 July 2024, being the last full Market Day prior to the date of the First Announcement on which Shares were traded on the Mainboard of the SGX-ST. For the avoidance of doubt, there were no Shares traded on the Mainboard of the SGX-ST on 24 and 25 July 2024. The initial Conversion Price represents a premium of approximately 0.9 per cent. over the volume weighted average price of S\$1.07 per Share for Shares traded on 16 August 2024, being the Latest Practicable Date.

The Conversion Price and the discount were determined by the Directors at the time of the First Announcement, after taking into account the prevailing market price of the Shares and the size and terms of the issue.

The Series 3 Convertible Securities and the Conversion Shares will, when issued, be traded on the Mainboard of the SGX-ST, subject to satisfaction of the conditions prescribed by the SGX-ST.

The Series 3 Convertible Securities are in nature different from non-convertible perpetual securities.

As equity-linked instruments, the theoretical value of the Series 3 Convertible Securities will be based on a “sum-of the parts”, with the following three main components:

- (a) entitlement to Distributions: payment of Distributions is set at 4.85 per cent. per annum. The Distributions are deferrable at the sole discretion of the Company pursuant to the Terms and Conditions;
- (b) the right to convert: a Securityholder can convert his Series 3 Convertible Securities into Conversion Shares. See the Section titled “**Summary of the Terms and Conditions – Conversion Terms**” of this Offer Information Statement. Hence, the theoretical minimum value of the Series 3 Convertible Security is the value of the underlying Shares; and
- (c) priority in a winding-up: in the event of a winding-up of the Company, a holder of a Series 3 Convertible Security has priority of payment over a holder of a Share. Based on the current structure of the share capital of the Company, which consists of one class of shares (namely, the Shares) only, the Series 3 Convertible Securities are junior in priority of repayment to all indebtedness and senior in priority of repayment only to Shares.

As with any market instrument, the market price can deviate significantly from theoretical value, based on, among other things, the supply and demand dynamics around the product in question and the general market. The value of the Series 3 Convertible Securities and the income derived from them may fall as well as rise. An investment in the Company is subject to the financial risks of the Company and also to investment risks, including the possible loss of the principal amount invested.

The following should also be noted: the Series 3 Convertible Securities are perpetual securities and Securityholders have no right of redemption; the Company’s obligations under the Series 3 Convertible Securities are subordinated in the event of a winding-up; there are limited remedies available to a Securityholder in the event of non-payment of any Distributions; there will be risks of there not being an active or liquid market for the Series 3 Convertible Securities and listing is subject to there being a sufficient spread of Series 3 Convertible Securities; Distributions are deferrable at the Company’s sole discretion and hence may not be paid at a time and in a manner expected by Securityholders; and a Securityholder who does not convert his Series 3 Convertible Securities into Conversion Shares, may not be able to participate in future fund raisings in the form of rights offerings, and hence to the extent that adjustments are not required to be made to the prevailing Conversion Price as a result of such rights offerings, the Securityholder’s interest may effectively be diluted.

Upon any exercise of the Conversion Right under the Series 3 Convertible Securities, Entitled Shareholders who did not exercise their rights to acquire their entitlements to the Series 3 Convertible Securities and/or their Conversion Right under their Series 3 Convertible Securities may also have their proportionate voting and ownership interest reduced on the issue of Conversion Shares to other Securityholders. However, it should be borne in mind that upon the exercise of such Conversion Right, in the event of a winding-up, a holder of a Conversion Share will then be junior to a holder of a Series 3 Convertible Security in any return of the Company’s assets.

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**3. If –**

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

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Pursuant to the Rights Issue, the Series 3 Convertible Securities will be offered to Entitled Shareholders<sup>(1)</sup>. Save for the foregoing, none of the Shareholders or other equity interest-holders of the Company has pre-emptive rights to subscribe for the Series 3 Convertible Securities.

As there may be prohibitions or restrictions against the offering of the Series 3 Convertible Securities in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Sections titled **“Eligibility of Shareholders to Participate in the Rights Issue”** and **“Offering, Selling and Transfer Restrictions”** of this Offer Information Statement for further information.

**Note:**

- (1) As at the date of this Offer Information Statement, 307,682 Shares are held by Wenjiang BVI. Although Wenjiang BVI is an Entitled Shareholder, it will not be subscribing for its provisional allotments of the Series 3 Convertible Securities under the Rights Issue. However, Wenjiang BVI will be able to trade its Rights on the SGX-ST during the Rights trading period.
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**4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –**

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

The Series 3 Convertible Securities are a new issue of securities with no established trading market. The Series 3 Convertible Securities are convertible into Conversion Shares.

The highest and lowest market prices and the volume of the Shares traded on the SGX-ST during each of the 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 August 2024 to the Latest Practicable Date are as follows:

Month	Price Range		Volume of Shares traded <sup>(3)</sup> ('000)
	High <sup>(1)</sup> (\$)	Low <sup>(2)</sup> (\$)	
August 2023	1.22	1.20	101
September 2023	1.25	1.20	112
October 2023	1.22	1.20	41
November 2023	1.23	1.20	100
December 2023	1.22	1.20	17
January 2024	1.22	1.19	130
February 2024	1.19	1.17	43
March 2024	1.17	1.11	274
April 2024	1.17	1.12	48
May 2024	1.15	1.11	32
June 2024	1.14	1.09	69
July 2024	1.10	1.07	174
1 August 2024 to the Latest Practicable Date	1.08	1.07	40

Source: Bloomberg L.P.

*Bloomberg L.P. has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Directors and the Manager have taken reasonable actions to ensure that the above information have been reproduced in their proper form and context, neither the Directors, the Manager nor any other party has conducted an independent review of this information or verified the accuracy of the contents of the relevant information.*

**Notes:**

- (1) Based on the highest closing price of the Shares in a particular month/period.
- (2) Based on the lowest closing price of the Shares in a particular month/period.
- (3) Based on the total volume of the Shares traded in a particular month/period.

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

- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
  - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**
- 

Not applicable.



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- (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**
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Not applicable as the Series 3 Convertible Securities is a new issue of securities. However, there has been no significant trading suspension of the Shares on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

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- (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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Not applicable.

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

#### Series 3 Convertible Securities

The Series 3 Convertible Securities will constitute direct, unconditional, subordinated and unsecured obligations of the Company and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Company.

Subject to the insolvency laws of the Cayman Islands and other applicable laws, in the event of the winding-up of the Company, the rights of the Securityholders to payment of the principal amount of the relevant Series 3 Convertible Security together with accrued and unpaid Distributions (including any Arrears of Distribution) are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Company but at least *pari passu* with all other subordinated obligations of the Company that are not expressed by their terms to rank junior to the Series 3 Convertible Securities, but always in priority to the claims of Shareholders.

The rights and claims of the Securityholders in respect of the Series 3 Convertible Securities are subordinated as provided in Condition 3 of the Terms and Conditions. The consent of the Securityholders will not be required for the issuance of any Parity Obligation or any other obligation ranked senior to the Series 3 Convertible Securities.

Please refer to the Terms and Conditions as set out in **Appendix A** to this Offer Information Statement.

### Conversion Shares

The Conversion Shares will, upon allotment and issue, be fully paid and will in all respects rank *pari passu* with the fully paid Shares in issue on the relevant conversion date, except in any such case for any right excluded by mandatory provisions of applicable law and except that such Shares will not rank for (or as the case may be, the relevant holder shall not be entitled to receive) any dividends, rights, allocations or other distributions that may be declared or paid the record date or other due date for the establishment of entitlement for which falls prior to the relevant conversion date, subject to the Terms and Conditions. Except as provided in Articles 48 to 51 of the Memorandum and Articles of Association of the Company and the Section titled “**Offering, Selling and Transfer Restrictions**” of this Offer Information Statement, there are no restrictions on the transferability of the Conversion Shares.

### Further Issues

Under Condition 13 of the Terms and Conditions, the Company may from time to time without the consent of the Securityholders create and issue further perpetual securities either having the same terms and conditions as the Series 3 Convertible Securities in all respects, or in all respects except for the issue date, the issue price and/or the first payment of Distributions on them, and so that such further issue shall be consolidated and form a single series with the outstanding perpetual securities of any series (including the Series 3 Convertible Securities) or upon terms as the Company may determine at the time of their issue.

### Resolutions

The Shareholders had, by ordinary resolution passed at the annual general meeting of the Company held on 25 April 2024, given a general mandate (the “**Share Issue Mandate**”) to the Directors pursuant to Article 12 of the Articles of Association of the Company and Rule 806 of the Listing Manual, to:

- (a) (i) issue Shares whether by way of bonus, rights or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares; and
- (b) (notwithstanding that the authority conferred by the Share Issue Mandate may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while the Share Issue Mandate was in force, provided that:
  - (i) the aggregate number of Shares to be issued pursuant to the Share Issue Mandate (including Shares to be issued in pursuance of Instruments made or granted pursuant to the Share Issue Mandate) shall not exceed 50.0 per cent. of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (iii) below);
  - (ii) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to the Share Issue Mandate) to be issued other than on a pro rata basis to Shareholders shall not exceed 20.0 per cent. of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (iii) below);

- (iii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraphs (i) and (ii) above, the percentage of issued Shares shall be based on the total number of issued Shares at the time of passing of the Share Issue Mandate after adjusting for any new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time of passing of the Share Issue Mandate and any subsequent bonus issue, consolidation or subdivision of the Shares; and
- (iv) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting is required by law to be held, whichever is earlier.

## Plan of Distribution

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

The Rights Issue of up to S\$283,810,021.56<sup>(1)</sup> in aggregate principal amount of Series 3 Convertible Securities in the denomination of S\$1.08 for each Series 3 Convertible Security is made on a renounceable basis to Entitled Shareholders on the basis of one (1) Series 3 Convertible Security for every five (5) existing Shares held by Entitled Shareholders at the Record Date, fractional entitlements to be disregarded.

The Series 3 Convertible Securities are payable in full upon acceptance and/or application. Please refer to paragraph 1 of the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 3 – Offer Statistics and Timetable**” of this Offer Information Statement for further details.

### *Entitled Shareholders*

Entitled Shareholders will be provisionally allotted the Series 3 Convertible Securities under the Rights Issue on the basis of their shareholdings as at the Record Date. They are at liberty to accept (in full or in part) or decline their provisional allotments of the Series 3 Convertible Securities, and are eligible to apply for additional Series 3 Convertible Securities in excess of their provisional allotments under the Rights Issue.

All fractional entitlements to the Series 3 Convertible Securities will be disregarded in arriving at the entitlements of Entitled Shareholders and will, together with the entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for excess Series 3 Convertible Securities, or dealt with in such manner as the Directors in their absolute discretion deem fit. In compliance with the conditions set out in the AIP, in the allotment of excess Series 3 Convertible Securities, preference will be given to the rounding of odd lots in the allotment of any excess Series 3 Convertible Securities as required under Rule 877(10) of the Listing Manual and the 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, including FSCL, RHRL, MCHIL and TTAPL, will rank last in priority for the rounding of odd lots and the allotment of excess Series 3 Convertible Securities.

As described in paragraph 1(f) of the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by Way of Rights Issue**” of this Offer Information Statement, the Undertaking Shareholders have undertaken, *inter alia*, to subscribe and/or procure subscriptions for their provisional allotments of an agreed number of Series 3 Convertible Securities under the Rights Issue.

Please refer to the abovementioned Section for further details on the Rights Issue and the Irrevocable Undertakings.

As there may be prohibitions or restrictions against the offering of Rights, the Series 3 Convertible Securities and the Conversion Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Sections titled “**Eligibility of Shareholders to Participate in the Rights Issue**” and “**Offering, Selling and Transfer Restrictions**” of this Offer Information Statement for further details.

#### *Foreign Shareholders*

Foreign Shareholders will not be allowed to participate in the Rights Issue. Accordingly, no provisional allotments of Series 3 Convertible Securities will be made to Foreign Shareholders and no purported acceptance or application for Series 3 Convertible Securities by Foreign Shareholders will be valid.

**Note:**

- (1) As Foreign Shareholders will not be allowed to participate in the Rights Issue, no provisional allotments of Series 3 Convertible Securities will be allotted or issued to them. Accordingly, the actual aggregate principal amount of Series 3 Convertible Securities that may be issued under the Rights Issue may be lower.

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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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Not applicable as the Rights Issue is not underwritten.

## PART 7 – ADDITIONAL INFORMATION

### Statements by Experts

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1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**
- (a) **state the date on which the statement was made;**
  - (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
  - (c) **include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
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Not applicable. No statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert is included in this Offer Information Statement.

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3. **The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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### Consents from Issue Managers and Underwriters

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4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
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DBS Bank Ltd. as the Manager, has given and has not, before the lodgment of this Offer Information Statement with MAS, withdrawn its written consent to being named in this Offer Information Statement as the Manager.

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### Other Matters

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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, the Directors are not aware of any other matters which could materially affect, directly or indirectly, the Company's business operations, financial position, or results or investments by holders of securities or securities-based derivatives contracts in the Company.

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

**Guarantor Entity, Advisers and Agents**

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

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Please refer to paragraph 3 of the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 2 – Identity of Directors, Advisers and Agents**” of this Offer Information Statement.

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**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.

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**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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The names and addresses of the Trustee, the Registrar, the Conversion Agent, the Calculation Agent, the Transfer Agent and the Paying Agent are set out in the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 2 – Identity of Directors, Advisers and Agents**” of this Offer Information Statement.

Trust Deed

The Series 3 Convertible Securities will be constituted by the Trust Deed to be entered into between the Company and Madison Pacific Pte Limited, as trustee for the Securityholders. The Trustee has agreed to act as trustee under the Trust Deed for the benefit of the Securityholders on the terms and subject to the conditions contained in the Trust Deed and the Series 3 Convertible Securities. The rights and interests of the Securityholders will be contained in the Trust Deed.

The Trust Deed will provide for the Trustee to take action on behalf of the Securityholders in certain circumstances, subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction.

In particular, at any time after an Enforcement Event (as defined in the Trust Deed) has occurred, the Trustee may, subject to the terms of the Trust Deed and Condition 10.4 of the Terms and Conditions, institute proceedings for the winding-up of the Company and/or prove in the winding-up of the Company and/or claim in the liquidation of the Company for such payment.

In addition, subject to the terms of the Trust Deed and Conditions 10.3 and 10.4 of the Terms and Conditions, the Trustee may, without further notice to the Company institute such proceedings against the Company as it may think fit to enforce any term or condition binding on the Company under the Series 3 Convertible Securities or the Trust Deed including delivery of Conversion Shares prior to the commencement of the winding-up of the Company upon exercise of Conversion Rights (other than any payment obligation of the Company under or arising from the Series 3 Convertible Securities, including, without limitation, payment of any principal or premium or satisfaction of any Distributions (including any Arrears of Distribution) in respect of the Series 3 Convertible Securities including any damages awarded for breach of any obligations). However, the Trust Deed provides that in no event shall the Company, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

The Trustee shall not be bound to take any steps (including, without limitation, giving notice that the Series 3 Convertible Securities are due and repayable in accordance with Condition 10 of the Terms and Conditions) to enforce the performance by the Company of any of the provisions of the Issue Documents (defined in the Trust Deed as the Trust Deed, the Agency Agreement, the Deed of Covenant and the Depository Agreement) or of the Series 3 Convertible Securities unless (i) it shall have been so requested in writing by the Securityholders of not less than 25.0 per cent. in principal amount of the Series 3 Convertible Securities outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims, demands and liabilities to which it may thereby become liable and all costs, charges, fees, damages and expenses which may be incurred by it in connection therewith.

The Trustee may in relation to any of the Issue Documents (as defined in the Trust Deed) act (or refrain from acting) on the opinion, advice or certificate of, or any information obtained from, any lawyer, valuer, banker, securities company, broker, accountant, surveyor, auctioneer or other expert in Singapore or elsewhere (each, an “**Advisor**”) whether obtained by the Trustee, the Company, any subsidiary of the Company or the Paying Agent or otherwise, whether or not the opinion, advice, report, certificate or information contains a monetary or other limit on liability or limits the scope and/or basis for such opinion, advice, report, certificate or information, and whether such Advisor is an employee of, or Advisor to, the Company and the Trustee and each of its directors, officers, employees and agents shall be protected and incur no liability and shall not be responsible for any loss occasioned by so acting (or refrain from acting). Any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cable or facsimile transmission and the Trustee shall not be liable for acting (or refraining from acting) on any opinion, advice, certificate or information purporting to be conveyed by such means even though it shall contain some error or shall not be authentic.

The Trust Deed will also provide that the Trustee shall not be bound to make any enquiry or to take any step to ascertain whether any Enforcement Event has occurred and, until it shall have actual knowledge or 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), and shall not be liable for assuming that no such event has happened and that the Company and its subsidiaries is performing all its obligations under the Issue Documents and under the Series 3 Convertible Securities. In particular, the Trustee shall not be required to monitor the financial performance of the Company.

The Trust Deed will be governed by, and construed in accordance with, the laws of Singapore, save that Clauses 2.2 to 2.5 of the Trust Deed shall be governed by, and construed in accordance with, the laws of the Cayman Islands.

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 Series 3 Convertible Securities will be addressed in the Agency Agreement.

Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) will be appointed as the Registrar, the Conversion Agent and the Transfer Agent, and Madison Pacific Pte Limited will be appointed as the Paying Agent and Madison Pacific Agency and Services Pte. Ltd. will be appointed as the Calculation Agent in respect of the Series 3 Convertible Securities in accordance with the terms and conditions of the Agency Agreement.

The Registrar will maintain a register for the Series 3 Convertible Securities in accordance with the terms and conditions of the Agency Agreement.

The Conversion Agent and Transfer Agent will facilitate the conversion of the Series 3 Convertible Securities into Conversion Shares and the transfer of the Series 3 Convertible Securities in accordance with the Agency Agreement and the Terms and Conditions.

The Paying Agent will, in accordance with the Agency Agreement and the Terms and Conditions, pay or cause to be paid on behalf of the Company on and after each due date for payment the amounts due in respect of the Series 3 Convertible Securities.

The functions, rights and obligations of the Registrar, the Conversion Agent, the Transfer Agent, the Calculation Agent and the Paying Agent will be set out in the Agency Agreement.

#### Depository Agreement and Deed of Covenant

CDP will be appointed to act as depository for the Series 3 Convertible Securities on the terms and conditions of the Depository Agreement and the Deed of Covenant. So long as the Series 3 Convertible Securities are held by or on behalf of CDP, transactions in the Series 3 Convertible Securities can only be cleared and settled on a book-entry basis through the computerised system operated by CDP.

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

Copies of the Trust Deed, the Agency Agreement, the Deed of Covenant and the Depository Agreement will be available for inspection at the principal office of the Trustee and the specified offices of the Paying Agent from the date of the issue of the Series 3 Convertible Securities, in accordance with the Terms and Conditions.

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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.**
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The Directors are of the reasonable opinion that the Trustee does not have a material relationship with the Company which could cause a conflict to arise between the Trustee's interest as the trustee for the Series 3 Convertible Securities and the Trustee's other interests.



## Offer Statistics

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### 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.
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Please refer to the Section titled “**Summary of the Rights Issue**”, paragraphs 1, 2 and 7 of the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 3 – Offer Statistics and Timetable**”, and paragraphs 1 and 2 of the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing**” of this Offer Information Statement.

The Issue Price for each Series 3 Convertible Security 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 Series 3 Convertible Securities, including the final principal amount of Series 3 Convertible Securities, through a SGXNET announcement to be posted on the website of the SGX-ST at <https://www.sgx.com>.

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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.**
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Up to S\$283,810,021.56 in aggregate principal amount of Series 3 Convertible Securities are offered pursuant to the Rights Issue (on the basis of one (1) Series 3 Convertible Security for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded). The amount of Series 3 Convertible Securities being offered pursuant to the Rights Issue may not be increased.

Under Condition 13 of the Terms and Conditions, the Company may also from time to time without the consent of the Securityholders create and issue further perpetual securities either having the same terms and conditions as the Series 3 Convertible Securities in all respects, or in all respects except for the issue date, the issue price and/or the first payment of Distributions on them, and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Series 3 Convertible Securities) or upon terms as the Company may determine at the time of their issue.

Please refer to the Section titled “**Summary of the Rights Issue**” of this Offer Information Statement, and the Terms and Conditions as set out in **Appendix A** to this Offer Information Statement and paragraph 3 of the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 8 – Additional Information required for Offer of Debentures or Units of Debentures**” of this Offer Information Statement.

#### **Principal Terms and Conditions**

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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;**
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- (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;
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- (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;
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- (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.**
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Please refer to the Section titled “**Summary of the Rights Issue**” of this Offer Information Statement, the Terms and Conditions as set out in **Appendix A** to this Offer Information Statement and paragraph 3 of the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 8 – Additional Information required for Offer of Debentures or Units of Debentures**” of this Offer Information Statement.

#### **Yield**

The yield on the Series 3 Convertible Securities when issued would be the rate of return on the Series 3 Convertible Securities measured as the ratio of the Distribution payable per Series 3 Convertible Security to its Issue Price and expressed as a percentage per annum.

#### **Ranking and Status**

Based on the current structure of the share capital of the Company, which consists of one class of shares (namely, the Shares) only, the Series 3 Convertible Securities are junior in priority of repayment to all indebtedness and senior in priority of repayment only to Shares. There is no limit on the creation of additional indebtedness that rank in priority to the Series 3 Convertible Securities.

Under Condition 13 of the Terms and Conditions, the Company may also from time to time without the consent of the Securityholders create and issue further perpetual securities either having the same terms and conditions as the Series 3 Convertible Securities in all respects, or in all respects except for the issue date, the issue price and/or the first payment of Distributions on them, and so that such further issue shall be consolidated and form a single series with the outstanding perpetual securities of any series (including the Series 3 Convertible Securities) or upon terms as the Issuer may determine at the time of their issue.

The Series 3 Convertible Securities 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 Distributions or redemption of the Series 3 Convertible Securities.

Please refer to Condition 3 of the Terms and Conditions and the Sections titled “**Risk Factors – Risks Associated with the Series 3 Convertible Securities – The Company’s obligations under the Series 3 Convertible Securities are subordinated**” and “**Risk Factors – Risks Associated with the Series 3 Convertible Securities – The Series 3 Convertible Securities are structurally subordinated to any and all existing and future liabilities and obligations of the Company’s subsidiaries, associated companies and joint ventures**” of this Offer Information Statement with regards to the subordination of the Series 3 Convertible Securities.

#### **Distribution and Redemption**

Please refer to Conditions 4, 5 and 6 of the Terms and Conditions with regards to the rights in respect of Distributions and conversion conferred upon the Securityholders and the redemption options under the Series 3 Convertible Securities. Please also refer to the Section titled “**Risk Factors – Risks Associated with the Series 3 Convertible Securities**” of this Offer Information Statement, and in particular (but not limited to) the sub-sections titled “**The Series 3 Convertible Securities are perpetual convertible capital securities and investors have no right to require redemption**”, “**Securityholders may not receive Distribution payments if the Company elects to defer Distribution payments under the Terms and Conditions**” and “**There are limited remedies for non-payment under the Terms and Conditions**” of this Offer Information Statement.

Please refer to Condition 4.2 of the Terms and Conditions and the Sections titled “**Risk Factors – Risks Associated with the Series 3 Convertible Securities – Securityholders may not receive Distribution payments if the Company elects to defer Distribution payments under the Terms and Conditions**” and “**Risk Factors – Risks Associated with the Series 3 Convertible Securities – There are limited remedies for non-payment under the Terms and Conditions**” of this Offer Information Statement with regard to the right of the Company to optionally defer any Distribution. The failure by the Company to pay such deferred Distribution, in whole or in part, shall not constitute a default of the Company in respect of the Series 3 Convertible Securities.

### **Enforcement Events**

Please refer to Condition 10 of the Terms and Conditions with regard to the enforcement events of the Series 3 Convertible Securities, the remedies available to Securityholders in such events and information on when Securityholders are able to take action to enforce their claims. Please also refer to the Section titled “**Risk Factors – Risks Associated with the Series 3 Convertible Securities – There are limited remedies for non-payment under the Terms and Conditions**” of this Offer Information Statement.

The Trust Deed will provide for the Trustee to take action on behalf of the Securityholders in certain circumstances, subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction.

In particular, at any time after an Enforcement Event (as defined in the Trust Deed) has occurred, the Trustee may, subject to the terms of the Trust Deed and Condition 10.4 of the Terms and Conditions, institute proceedings for the winding-up of the Company and/or prove in the winding-up of the Company and/or claim in the liquidation of the Company for such payment.

In addition, subject to the terms of the Trust Deed and Conditions 10.3 and 10.4 of the Terms and Conditions, the Trustee may, without further notice to the Company institute such proceedings against the Company as it may think fit to enforce any term or condition binding on the Company under the Series 3 Convertible Securities or the Trust Deed including the delivery of Conversion Shares prior to the commencement of the winding-up of the Company in accordance with Condition 5 of the Terms and Conditions (other than any payment obligation of the Company under or arising from the Series 3 Convertible Securities, including, without limitation, payment of any principal or premium or satisfaction of any Distributions (including any Arrears of Distribution) in respect of the Series 3 Convertible Securities including any damages awarded for breach of any obligations). However, the Trust Deed provides that in no event shall the Company, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it. The Trustee shall not be bound to take any steps (including, without limitation, giving notice that the Series 3 Convertible Securities are due and repayable in accordance with Condition 10 of the Terms and Conditions) to enforce the performance by the Company of any of the provisions of the Issue Documents (as defined in the Trust Deed) or of the Series 3 Convertible Securities unless (i) it shall have been so requested in writing by the Securityholders of not less than 25 per cent. in principal amount of the Series 3 Convertible Securities outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims, demands and liabilities to which it may thereby become liable and all costs, charges, fees, damages and expenses which may be incurred by it in connection therewith.

The Trust Deed will also provide that the Trustee shall not be bound to make any enquiry or to take any step to ascertain whether any Enforcement Event has occurred and, until it shall have actual knowledge or 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), and shall not be liable for assuming that no such event has happened and that the Company and its subsidiaries is performing all its obligations under the Issue Documents and under the Series 3 Convertible Securities. In particular, the Trustee shall not be required to monitor the financial performance of the Company.

### **Communication with Securityholders**

Notices to Securityholders will be valid if either (i) for so long as the Securities are listed on the SGX-ST, published on the website of the SGX-ST at <https://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 15 of the Terms and Conditions, in any case where the identity and addresses of all the Securityholders are known to the Company, notices to such Securityholders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

In the event of an Enforcement Event, the Company is to make an immediate announcement on SGXNET in accordance with the Listing Manual. In addition, the Company will covenant with the Trustee in the Trust Deed that if an Enforcement Event occurs and upon request by the Trustee, the Company will forthwith give notice to the Securityholders of the occurrence of the Enforcement Event or convene a meeting of the Securityholders for the purposes of granting to the Trustee the opportunity to take instructions from the Securityholders on whether to institute proceedings for the winding-up of the Company and/or prove in the winding-up of the Company and/or claim in the liquidation of the Company for payment in respect of the Series 3 Convertible Securities.

### **Prescription Period**

Claims against the Company for payment in respect of the Series 3 Convertible Securities shall be prescribed and become void unless made within three years from the appropriate Relevant Date (as defined in Condition 8 of the Terms and Conditions) for payment.

### **Modifications**

Please refer to Condition 11 of the Terms and Conditions and the Section titled “**Risk Factors – Risks Associated with the Series 3 Convertible Securities – Modification and waivers**” of this Offer Information Statement for information regarding modification of the Trust Deed and Terms and Conditions.

### **Credit Rating**

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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.

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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.”

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Not applicable.

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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 Series 3 Convertible Securities are not rated by any credit rating agency. Accordingly, no independent assessment by a credit rating agency of the default risk of the Company and the Series 3 Convertible Securities has been made.



## Secured Debentures

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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.

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Not applicable.

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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.
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Not applicable.

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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.
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Not applicable.

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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.
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Not applicable.

## Documents for Inspection

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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.**
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For at least six months after the date of lodgment of this Offer Information Statement and for so long as any of the Series 3 Convertible Securities remains outstanding, copies of the Trust Deed, the Agency Agreement, the Deed of Covenant and the Depository Agreement will be available for inspection at the principal office of the Trustee and the Paying Agent, being 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, as at the date of this Offer Information Statement, from the date of the issue of the Series 3 Convertible Securities in accordance with the Terms and Conditions.

## PART 9 – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

### Information on Convertible Debentures

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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 Rights Issue**”, “**Risk Factors**” and in particular, the sub-section titled “**Risks Associated with the Series 3 Convertible Securities – Securityholders will have no rights as Shareholders until they acquire Conversion Shares upon the conversion of the Series 3 Convertible Securities, and may suffer dilution in their investment in the Series 3 Convertible Securities.** In addition, upon the exercise of their **Conversion Rights, Securityholders will have any Arrears of Distributions extinguished**” and paragraphs 1, 2 and 5 of the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing**” of this Offer Information Statement as well as the Terms and Conditions set out in **Appendix A** to this Offer Information Statement.

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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 the Sections titled “**Summary of the Rights Issue**”, “**Risk Factors – Risks Associated with the Series 3 Convertible Securities – There are limited remedies for non-payment under the Terms and Conditions**” and paragraphs 1 and 2 of the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing**” of this Offer Information Statement, and the Terms and Conditions set out in **Appendix A** to this Offer Information Statement. Please also refer to the Section titled “**Trading**” of this Offer Information Statement. For the avoidance of doubt, no further cash outlay will be required from Securityholders for the conversion of the Series 3 Convertible Securities into Conversion Shares.

Securityholders will have the right to convert their Series 3 Convertible Securities into Conversion Shares at the Conversion Price, credited as fully paid, at any time on or after the 41st day (expected to be 10 November 2024) after the Issue Date, subject to the Terms and Conditions.

If (i) a final and effective order is made or an effective resolution is passed for the bankruptcy, winding-up, liquidation, receivership or similar proceedings of the Company, or (ii) the Company fails to pay the principal of or any Distributions (including any Arrears of Distribution) on any of the Series 3 Convertible Securities when due and such failure continues for a period of 10 business days, the Company shall, pursuant to Condition 10.2 of the Terms and Conditions, be deemed to be in default under the Trust Deed and the Series 3 Convertible Securities and the Trustee may, subject to Condition 10.4 of the Terms and Conditions, institute proceedings for the winding-up of the Company and/or prove in the winding-up of the Company and/or claim in the liquidation of the Company for such payment.

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

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**1. Provide –**

**(a) the particulars of the rights issue;**

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Please refer to the Section titled “**Summary of the Rights Issue**” of this Offer Information Statement for particulars of the Rights Issue.

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**(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;**

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Thursday, 5 September 2024 at 5.00 p.m..

Please refer to the Section titled “**Indicative Timetable**” of this Offer Information Statement for more details.

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**(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;**

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Friday, 20 September 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks).

Please refer to the Section titled “**Indicative Timetable**” of this Offer Information Statement for more details.

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

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Friday, 20 September 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks).

Entitled Depositors who wish to renounce their provisional allotments of Series 3 Convertible Securities in favour of a third party should note that CDP requires at least three 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 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 own risk, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Series 3 Convertible Securities.

Entitled Scripholders who wish to accept only part and renounce the balance of their provisional allotments of Series 3 Convertible Securities, or who wish to renounce all or part of their provisional allotments of Series 3 Convertible Securities in favour of more than one person, should first, using the Request for Splitting (Form B) as provided in the PAL to be received by Entitled Scripholders, request to have their provisional allotments of Series 3 Convertible Securities under the PAL split into separate PALs according to their requirements. The duly completed and signed Form B, together with the PAL in its entirety, should then be returned by post as soon as possible and in any case to reach the Share Registrar not later than 5.00 p.m. on 5 September 2024.

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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;**

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The Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, in particular, **Appendices F to H** to this Offer Information Statement and (where applicable) in the ARE, the ARS and the PAL.

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

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As at the Latest Practicable Date, FSCL, RHRL, MCHIL, TTAPL and CDTF hold directly 344,121,000 Shares (the “**Relevant FSCL Shares**”), 351,436,987 Shares (the “**Relevant RHRL Shares**”), 44,138,222 Shares (the “**Relevant MCHIL Shares**” and together with the Relevant RHRL Shares, the “**Relevant CDL Shares**”), 172,244,770 Shares (the “**Relevant TTAPL Shares**”) and 21,871,493 Shares (the “**Relevant CDTF Shares**”) respectively, amounting in aggregate to a total of 933,812,472 Shares, representing in aggregate approximately 83.0 per cent. of the total number of issued Shares as at the Latest Practicable Date.

To demonstrate their support for the Rights Issue and their commitment to and confidence in the Company, the Undertaking Shareholders have each provided an irrevocable undertaking dated 23 July 2024 in favour of the Company (the “**Irrevocable Undertakings**”).

FSCL has undertaken in favour of the Company (the “**FSCL Undertaking**”), among others, that:

- (a) as at the Record Date, it and/or its nominee(s) will be the registered holders of the Relevant FSCL Shares; and
- (b) in accordance with the terms and conditions of the Rights Issue, and in any case not later than the Closing Date, it will (and/or will procure that its nominee(s)) accept, subscribe and pay in full for its and/or its nominees’ *pro rata* provisional allotments of the Series 3 Convertible Securities under the Rights Issue in relation to the Relevant FSCL Shares.

CDL has undertaken in favour of the Company (the “**CDL Undertaking**”), among others, that:

- (a) as at the Record Date, its wholly-owned subsidiaries<sup>3</sup>, RHRL and MCHIL, will in aggregate have not less than the number of Relevant CDL Shares; and
- (b) it will, in accordance with the terms and conditions of the Rights Issue, and in any case not later than the Closing Date, procure that RHRL and MCHIL will accept, subscribe and pay in full for their respective *pro rata* provisional allotments of the Series 3 Convertible Securities under the Rights Issue in relation to the Relevant RHRL Shares and the Relevant MCHIL Shares.

TTAPL has undertaken in favour of the Company and FSCL (the “**TTAPL Undertaking**”), among others, that:

- (a) as at the Record Date, it and/or its nominee(s) will be the registered holder(s) of the Relevant TTAPL Shares; and

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<sup>3</sup> RHRL and MCHIL are wholly-owned subsidiaries of CDL.

- (b) in accordance with the terms and conditions of the Rights Issue, and in any case not later than the Closing Date, it will (and/or will procure that its nominee(s)) accept, subscribe and pay in full for its and/or its nominees' *pro rata* provisional allotments of the Series 3 Convertible Securities under the Rights Issue in relation to the Relevant TTAPL Shares.

CDTF has undertaken to the Company (the “**CDTF Undertaking**”), among others, that:

- (a) as at the Record Date, it and/or its nominee(s) will be the registered holders of the Relevant CDTF Shares; and
- (b) in accordance with the terms and conditions of the Rights Issue, and in any case not later than the Closing Date, it will (and/or will procure that its nominee(s)) accept, subscribe and pay in full for its and/or its nominees' *pro rata* provisional allotments of the Series 3 Convertible Securities under the Rights Issue in relation to the Relevant CDTF Shares.

FSCL, CDL, TTAPL and CDTF have each furnished a confirmation of their financial resources to the SGX-ST to support the FSCL Undertaking, the CDL Undertaking, the TTAPL Undertaking and the CDTF Undertaking respectively.

Each of the Irrevocable Undertakings is conditional upon the following:

- (a) the AIP having been obtained and not having been withdrawn; and
- (b) the lodgment of the Offer Information Statement, together with all other accompanying documents, with the MAS.

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

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No underwriting commitment has been arranged with any financial institution for the Rights Issue. In addition, the Company believes that there is no minimum amount which must be raised from the Rights Issue. In view of this, the Irrevocable Undertakings and the savings enjoyed for not having to bear underwriting fees, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

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

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1. An offer information statement for the purposes of Section 277(1AC)(a)(i) of the Act must contain information in respect of both the subsidiary mentioned in Section 277(1AB) of the Act and the listed entity mentioned in Section 277(1AB) of the Act, in respect of the information required under the following provisions of this Schedule:
- (a) paragraph 1(c) of Part 1;
  - (b) paragraph 1 of Part 2;
  - (c) paragraphs 5, 6 and 8 of Part 4;
  - (d) paragraphs 1 to 16 of Part 5;
  - (e) paragraph 5 of Part 7;
  - (f) paragraphs 4 and 8 to 14 of Part 8.
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Not applicable.

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2. For the purposes of paragraph 1 of this Part, a reference in a provision of this Schedule mentioned in paragraph 1 to the relevant entity is a reference to both the subsidiary mentioned in Section 277(1AB) of the Act and the listed entity mentioned in Section 277(1AB) of the Act.
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Not applicable.



## ADDITIONAL DISCLOSURE REQUIREMENTS UNDER APPENDIX 8.2 OF THE LISTING MANUAL

For the purposes of this Section, “Group” refers to the Company and its subsidiaries.

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

A summary of the working capital of the Group for the last three financial years ended 31 December 2021, 2022 and 2023 and the six-month period ended 30 June 2024 is set out below.

	← Audited →			Unaudited
	As at 31 December 2021 S\$'000	As at 31 December 2022 S\$'000	As at 31 December 2023 S\$'000	As at 30 June 2024 S\$'000
<b>Current assets</b>	2,017,323	1,787,542	2,108,285	2,165,483
<b>Current liabilities</b>	1,270,464	1,340,609	1,374,966	1,514,858
<b>Net current assets</b>	746,859	446,933	733,319	650,625

The Group had positive working capital for the last three financial years ended 31 December 2021, 2022 and 2023 and the six-month period ended 30 June 2024.

### **As at 30 June 2024 compared with as at 31 December 2023**

#### **Current assets**

Current assets increased by S\$57.2 million or 2.7 per cent. from S\$2,108.3 million as at 31 December 2023 to S\$2,165.5 million as at 30 June 2024. The increase was due mainly to the increase in development properties of S\$88.9 million arising from the ongoing development of the various projects in the PRC and Dreeftoren in Amsterdam. In addition, the Group also acquired 49 more residential units and 122 carpark lots in Oasis Mansion from its associated company during the period. The increase in development properties was partially offset by de-recognition due to the hand-over of residential units in Primus Bay and Plot E1 SOHO units of Millennium Waterfront, both for the first time in the current period, and the reclassification of the retail podium of Plot E1 as investment properties. The increase was further contributed by prepayments of S\$5.1 million in aggregate to the façade contractor of the Dreeftoren to secure its performance under the building contract.

The increase was partially offset by the disposal of secured junior convertible bonds in respect of Oasis Mansion in February 2024 amounting to S\$40.0 million.

#### **Current liabilities**

Current liabilities increased by S\$139.9 million or 10.2 per cent. from S\$1,375.0 million as at 31 December 2023 to S\$1,514.9 million as at 30 June 2024. The increase was due mainly to the increase in current loans and borrowings amounting to S\$149.2 million and an increase in trade and other payables by S\$22.5 million relating mainly to development projects in the PRC and the Netherlands.

The increase was partially offset by a reduction of S\$35.5 million in contract liabilities due mainly to the first-time revenue recognition for Primus Bay upon the hand-over of sold residential units in six blocks of the project during the period.

## **As at 31 December 2023 compared with as at 31 December 2022**

### **Current assets**

Current assets increased by S\$320.7 million or 17.9 per cent. from S\$1,787.6 million as at 31 December 2022 to S\$2,108.3 million as at 31 December 2023. The increase was due mainly to the increase in development properties amounting to S\$235.8 million due to the ongoing construction of the development projects in the PRC, namely The Brilliance, Primus Bay and Plot E1 of Millennium Waterfront. In addition, the Group also acquired 93 residential units of the Oasis Mansion from its associated company. In the Netherlands, construction of the Dreeftoren in Amsterdam continued throughout the financial year. The increase was further contributed by the disbursement of new property financing loans to third parties amounting to S\$147.9 million in aggregate.

The increase was partially offset by a reduction of S\$13.7 million in contract liabilities due mainly to the revenue recognition in respect of the sales of Plot F SOHO loft units and carpark lots of Millennium Waterfront, and commercial units and carpark lots of The Pinnacle in Dongguan. The Group also made a write-down of Primus Bay amounting to S\$24.6 million in December 2023. In addition, the increase was also offset by the partial repayment of receivables owing to the Group by the Kingsman Residence joint venture amounting to S\$25.6 million.

### **Current liabilities**

Current liabilities increased by S\$34.4 million or 2.6 per cent. from S\$1,340.6 million as at 31 December 2022 to S\$1,375.0 million as at 31 December 2023. The increase was due mainly to the increase in current loans and borrowings amounting to S\$149.1 million to fund the various development projects in the PRC, the Netherlands and Australia, as well as the refurbishment of the two Bilderberg hotels, and increase in contract liabilities of S\$45.0 million due mainly to net cash receipts from the pre-sale of villas and residential units of Primus Bay and the first two residential blocks of The Brilliance.

The increase was partially offset by the decrease in trade and other payables by S\$118.1 million. S\$99.6 million of which was due to the full settlement of the accrued land cost and stamp duty for The Brilliance site. In addition, the increase was also partially offset by the decrease in current tax payable of S\$46.3 million.

## **As at 31 December 2022 compared with as at 31 December 2021**

### **Current assets**

Current assets decreased by S\$229.8 million or 11.4 per cent. from S\$2,017.3 million as at 31 December 2021 to S\$1,787.5 million as at 31 December 2022. The decrease was due mainly to repayment of PRC property financing loans amounting to S\$251.2 million, and net repayment of balances due from certain joint ventures and associated companies amounting to S\$39.4 million in aggregate. The decrease was also contributed by a full reduction in loan principal and interest receivable of S\$74.2 million in aggregate pertaining to the defaulted loans secured on a villa in Pudong and the Pudong Mall, decrease in cash and cash equivalent of S\$73.7 million due to the payment of development costs of the various projects in the PRC and the Netherlands, as well as the refund of deposits amounting to S\$15.4 million in aggregate in respect of the purchase of office spaces developed by associated companies.

The decrease was partially offset by the increase in development properties amounting to S\$225.2 million. This mainly comprises the Group's acquisition of land in respect of The Brilliance and a plot of freehold land with four monumental buildings located at Prins Hendrikkade in the Amsterdam city centre.

### **Current liabilities**

Current liabilities increased by S\$70.1 million or 5.5 per cent., from S\$1,270.5 million as at 31 December 2021 to S\$1,340.6 million as at 31 December 2022, due mainly to the accrual of outstanding land cost and stamp duty for The Brilliance, amounting to S\$101.5 million and a net increase in balances due to joint ventures and associated companies amounting to S\$168.4 million in aggregate.

The increase was partially offset by the decrease in contract liabilities of S\$157.6 million, due mainly to the hand-over of two residential blocks in The Pinnacle in December 2022 and the continuing hand-over of SOHO loft units in Plot F of Millennium Waterfront, as well as a decrease in loans and borrowings by S\$49.5 million.

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**2(i) 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;**

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The information required in Rule 832(1) to (9) of the Listing Manual has been set out in the Sections titled “**Risk Factors**”, “**Summary of the Rights Issue**”, “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**”, and the Terms and Conditions as set out in **Appendix A** to this Offer Information Statement.

The financial effects of the Rights Issue as presented herein:

- (a) are solely for illustrative purposes only and do not purport to be an indication or a projection of the actual future financial performance or financial position of the Group immediately after the completion of the Rights Issue;
- (b) are based on the audited consolidated financial statements of the Group for FY2023 and the unaudited consolidated financial statements of the Group for 1H2024 (as the case may be);
- (c) in respect of “Issued Share Capital and Share Premium”, “Net Assets” and “Gearing”, assume that (i) 16,064,622 Warrant (2019) Exercise Shares and 188,348,081 Warrant (2020) Exercise Shares were issued pursuant to the exercise of 16,064,622 Warrants (2019) and 188,348,081 Warrants (2020) which were outstanding as at 31 December 2023, at the initial exercise price of S\$1.30 and S\$1.08 (as the case may be) and for the avoidance of doubt, the foregoing does not take into account the remaining 12,229,752 unexercised Warrants (2019) which were outstanding as at 31 December 2023 but expired on 30 May 2024 and (ii) 188,340,096 Warrant (2020) Exercise Shares were issued pursuant to the exercise of 188,340,096 Warrants (2020) which were outstanding as at 30 June 2024 at the initial exercise price of S\$1.08;
- (d) in respect of “Earnings per Share”, assume (i) the issuance in FY2023 of 16,064,622 Warrant (2019) Exercise Shares and 188,348,081 Warrant (2020) Exercise Shares pursuant to the exercise of 16,064,622 Warrants (2019) and 188,348,081 Warrants (2020) which were outstanding as at 31 December 2023, at the initial exercise price of S\$1.30 and S\$1.08, respectively, and for the avoidance of doubt, the foregoing does not take into account the remaining 12,229,752 unexercised Warrants (2019) which were outstanding as at 31 December 2023 but expired on 30 May 2024; (ii) the issuance in 1H2024 of 188,340,096 Warrant (2020) Exercise Shares pursuant to the exercise of 188,340,096 Warrants (2020) at the initial exercise price of S\$1.08; and (iii) all 262,787,057 Series 3 Convertible Securities were converted into 262,787,057 Conversion Shares at the Conversion Price, at the beginning of FY2023 and 1H2024 (as the case may be);
- (e) assume the maximum S\$283,810,021.56 in principal amount of Series 3 Convertible Securities is issued pursuant to the Rights Issue;
- (f) assume the issue of 262,787,057 Conversion Shares pursuant to the full conversion of the Series 3 Convertible Securities at the Conversion Price;
- (g) assume the Conversion Price will be S\$1.08 with no adjustments; and
- (h) assume that there is no return earned from the Net Proceeds and no payment of Distributions on the Series 3 Convertible Securities.

**(A) Issued Share Capital and Share Premium**

It should be noted that the issue of the Series 3 Convertible Securities will not have an immediate effect on the issued share capital of the Company until the Series 3 Convertible Securities are converted into Conversion Shares. The effect of the conversion of the Series 3 Convertible Securities on the issued share capital of the Company as at 31 December 2023 and as at 30 June 2024 is expected to be as follows:

	<b>No. of Shares</b>	<b>Issued Share Capital (S\$'000)<sup>(1)</sup></b>	<b>Share Premium (S\$'000)<sup>(1)</sup></b>
Issued and paid-up share capital as at 31 December 2023	1,109,522,582	144,176	506,058
Add: new Warrant (2019) Exercise Shares and new Warrant (2020) Exercise Shares issued pursuant to the exercise of all the 28,294,374 Warrants (2019) and 188,348,081 Warrants (2020) outstanding as at 31 December 2023, but less the remaining 12,229,752 unexercised Warrants (2019) which expired on 30 May 2024	204,412,703	26,982	197,318
Add: new Conversion Shares issued assuming conversion of all the Series 3 Convertible Securities	262,787,057	34,688	249,122
Adjusted issued and paid-up share capital as at 31 December 2023	1,576,722,342	205,846	952,498
Issued and paid-up share capital as at 30 June 2024	1,125,595,189	146,358	524,769
Add: new Warrant (2020) Exercise Shares issued pursuant to the exercise of all the 188,340,096 Warrants (2020) outstanding as at 30 June 2024	188,340,096	24,861	178,546
Add: new Conversion Shares issued assuming conversion of all the Series 3 Convertible Securities	262,787,057	34,688	249,122
Adjusted issued and paid-up share capital as at 30 June 2024	1,576,722,342	205,907	952,437

**Note:**

- (1) The share capital of the Company comprising ordinary shares of par value US\$0.10 each has been translated at the exchange rate of US\$1.00 = S\$1.32 (as quoted by Bloomberg L.P. on the Latest Practicable Date). The share premium arising from the conversion of the Series 3 Convertible Securities into Conversion Shares amounting to approximately S\$249.1 million is to be recorded as share premium.

Bloomberg L.P. has not provided its consent, for purpose of Section 249 of the SFA, to the inclusion of the exchange rate quoted above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Directors and the Manager have taken reasonable actions to ensure that the above exchange rate has been reproduced in its proper form and context, neither the Directors, the Manager nor any other party has conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

**(B) Net Assets**

Please refer to paragraph 6 in the Section titled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 5 – Operating and Financial Review and Prospects**” of this Offer Information Statement for details.

**(C) Gearing**

Gearing is computed based on the ratio of total net borrowings to shareholders' equity as at 31 December 2023 and as at 30 June 2024, respectively.

	<b>As at 31 December 2023</b>	<b>As at 30 June 2024</b>
Group borrowings <sup>(1)</sup> (S\$'000)	1,258,226	1,431,400
(Less):		
(i) Cash and cash equivalents (S\$'000)	(177,799)	(208,615)
<b><u>Before the Rights Issue</u></b>		
Total net borrowings (S\$'000)	1,080,427	1,222,785
Total equity, excluding goodwill (S\$'000)	2,065,174	2,073,930
Gearing (times)	0.52	0.59
<b><u>After the Rights Issue but before the conversion of any Series 3 Convertible Securities into Conversion Shares</u></b>		
Total net borrowings (S\$'000)	572,317	735,568
Total equity, excluding goodwill <sup>(2)</sup> (S\$'000)	2,573,284	2,561,147
Gearing (times)	0.22	0.29
<b><u>After the Rights Issue and the issue of the Conversion Shares</u></b>		
Total net borrowings (S\$'000)	572,317	735,568
Total equity, excluding goodwill <sup>(2)</sup> (S\$'000)	2,573,284	2,561,147
Gearing (times)	0.22	0.29

**Notes:**

- (1) Unamortised balance of transaction costs have not been deducted from the Group's borrowings.
- (2) As adjusted for the Gross Proceeds from the Rights Issue of approximately S\$283.8 million, in addition to the fund raised from the assumed exercises of Warrants (2019) (as the case may be), and Warrants (2020) of S\$224.3 million and S\$203.4 million, respectively for 31 December 2023 and 30 June 2024.

**(D) Earnings per Share**

The Rights Issue is expected to have a dilutive effect on the EPS in view of the enlarged issued share capital of the Company upon the issue of the Conversion Shares arising from the conversion of the Series 3 Convertible Securities. It should be noted that the issue of the Series 3 Convertible Securities will not have an immediate effect on the EPS until the Series 3 Convertible Securities are converted into Conversion Shares.

The dilutive effects of the conversion of the Series 3 Convertible Securities on the EPS of the Group for FY2023 and 1H2024 are as follows:

	<b>FY2023</b>	<b>1H2024</b>
Net profit attributable to equity holders of the Company (S\$'000)	12,522	11,924
EPS before the Rights Issue <sup>(1)</sup> (cents)	1.29	1.07
EPS after the Rights Issue <sup>(1)</sup> (cents)	0.87	0.76

**Note:**

- (1) The EPS before the Rights Issue is calculated based on the weighted average number of 970,077,835 Shares and 1,114,821,792 Shares outstanding during FY2023 and 1H2024 respectively; and in respect of the EPS after the Rights Issue, based on the weighted average number of 1,437,277,595 Shares and 1,565,948,945 Shares outstanding during FY2023 and 1H2024 respectively. The weighted average number of Shares excludes the 307,682 Shares held by Wenjiang BVI, a wholly-owned subsidiary of the Company, which are accounted for as treasury shares in the consolidated financial statements of the Group in accordance with *IAS 32 Financial Instruments: Presentation*.

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

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Not applicable to the Rights Issue as it is not underwritten, and the Conversion Price of the Series 3 Convertible Securities has been fixed and is not based on a price-fixing formula. The Conversion Price is subject to adjustments under certain circumstances in accordance with the Terms and Conditions.

No further cash is required from the Securityholders for the conversion of Series 3 Convertible Securities into Conversion Shares.

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**2(iii) A responsibility statement by the issue manager and the financial adviser stating that, to the best of the issue manager's / financial adviser's knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and the issue manager / financial adviser is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, it is satisfied that the profit forecast has been stated by the directors after due and careful enquiry and consideration.**

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As provided in Appendix 8.2 to the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

## TERMS AND CONDITIONS

*The following, subject to amendment and save for (i) the paragraphs in italics and (ii) the aggregate principal amount of the Securities (of which (ii) will be provided at the time of entry of the Trust Deed), are the Terms and Conditions, substantially as they will appear on the reverse of each of the definitive security certificates evidencing the Series 3 Convertible Securities (if issued):*

The issue of S\$[final principal amount of the Securities] in aggregate principal amount of 4.85 per cent. perpetual convertible capital securities (the "**Securities**", which term shall, unless the context requires otherwise, include any Further Securities (as defined below)) was authorised by resolutions of the Board of Directors of First Sponsor Group Limited (the "**Issuer**") passed on 25 July 2024.

The Securities are constituted by a Trust Deed (as amended, restated or supplemented from time to time, the "**Trust Deed**") dated 30 September 2024 made between (1) the Issuer and (2) Madison Pacific Pte. Limited (the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being acting as the trustee or trustees under the Trust Deed), as trustee for the Securityholders (as defined below). The Securities are issued with the benefit of a deed of covenant (as amended, restated or supplemented from time to time, the "**Deed of Covenant**") dated 27 September 2024, executed by the Issuer by way of a deed poll. These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Securities. The Issuer has entered into an Agency Agreement (as amended, restated or supplemented from time to time, the "**Agency Agreement**") dated 30 September 2024 made between (1) the Issuer, (2) Madison Pacific Pte. Limited, as paying agent (in such capacity, the "**Paying Agent**"), (3) Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), as transfer and conversion agent (in each of the respective capacities, the "**Transfer Agent**" and "**Conversion Agent**"), (4) Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), as registrar (in such capacity, the "**Registrar**") relating to the Securities, (5) Madison Pacific Agency and Services Pte. Ltd. as calculation agent (in such capacity, the "**Calculation Agent**") and (6) the Trustee. "**Agents**" means the Paying Agent, the Registrar, the Transfer Agent, the Conversion Agent, the Calculation Agent and any other agent or agents appointed from time to time with respect to the Securities. The Issuer has also signed an application form which has been accepted by The Central Depository (Pte) Limited ("**CDP**") together with the terms and conditions for the provision of depository services by CDP referred to therein (the "**Depository Agreement**").

Copies of the Trust Deed, the Agency Agreement, the Deed of Covenant and the Depository Agreement are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Paying Agent for the time being. The Securityholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Deed of Covenant and are deemed to have notice of those provisions applicable to them in the Agency Agreement and the Depository Agreement.

Words and expressions defined in the Trust Deed shall have the same meanings where used in these Conditions, unless the context otherwise requires or unless otherwise stated.

### 1. **FORM, DENOMINATION AND TITLE**

#### 1.1. **Form and Denomination**

- (a) The Securities are issued in the specified denomination of S\$1.08 each and integral multiples thereof.
- (b) The Securities are represented by registered certificates ("**Certificates**") and, save as provided in Conditions 2.1 and 2.2, each Certificate shall represent the entire holding of Securities by the same holder.

- (c) Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the Register (as defined below).
- (d) Upon issue, the Securities will be represented initially by the Global Certificate deposited with, and registered in the name of, CDP. The Conditions are modified by certain provisions contained in the Global Certificate.

#### 1.2. Title

- (a) Title to the Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"), on which shall be entered the names and addresses of the Securityholders and the particulars of the Securities held by them and of all transfers of the Securities.
- (b) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Security shall be deemed to be and may be treated as its absolute owner for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Security shall be overdue and notwithstanding any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.
- (c) In these Conditions, "**Securityholder**" and "**holder**" means the person in whose name a Security is registered.

## 2. **TRANSFERS OF SECURITIES**

### 2.1. Transfer of Securities

Subject to Conditions 2.4 and 2.5 below, one or more Securities may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Securities to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and (in the case of any change proposed by the Registrar) with the prior written approval of the Issuer. A copy of the current regulations will be made available by the Registrar to any Securityholder upon request.

### 2.2. Exercise of Options or Partial Redemption or Purchase in Respect of Securities

In the case of an exercise of the Issuer's option in respect of, or a partial redemption or purchase of, a holding of Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or Transfer Agent. In the case of a transfer of Securities to a person who is already a holder of Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.



### 2.3. Collection of New Certificates

Each new Certificate to be issued pursuant to Condition 2.1 or 2.2 shall be available for collection within five business days of receipt of a duly completed and signed form of transfer and surrender of the Certificate(s) for exchange. Collection of the new Certificate(s) shall be made at the specified office of the Registrar or the Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer or Certificate(s) shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the Transfer Agent (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2.3 only, "**business day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Singapore and in the place of the specified office of the Registrar or the Transfer Agent (as the case may be).

*For so long as any of the Securities is represented by the Global Certificate and the 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 Securities (in which regard any certificate or other document issued by CDP as to the principal amount of such Securities 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 Paying Agent, the Registrar, the Transfer Agent, the Conversion Agent, the Calculation Agent and the Trustee as the holder of such principal amount of Securities other than with respect to the payment of principal and Distributions (including Arrears of Distribution) and any other amounts in respect of the Securities, for which purpose the registered holder of the Global Certificate shall be treated by the Issuer, the Paying Agent, the Registrar, the Transfer Agent, the Conversion Agent, the Calculation Agent and the Trustee as the holder of such Securities in accordance with and subject to the terms of the Global Certificate (and the expressions "Securityholder" and "Holder" and related expressions shall be construed accordingly). Securities which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.*

### 2.4. Transfers Free of Charge

Transfers of Securities and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the Transfer Agent may require in respect of any such tax or charges).

### 2.5. Closed Periods

No Securityholder may require the transfer of a Security to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Security, (ii) after a Conversion Notice has been delivered with respect to such Security or (iii) during the period of 15 days ending on (and including) any Record Date (as defined in Condition 7.1(b)).

## 3. **STATUS**

### 3.1. Status of Securities

The Securities constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Issuer. The rights and claims of the Securityholders in respect of the Securities are subordinated as provided in this Condition 3.1 and Condition 3.2.

In these Conditions, "**Parity Obligation**" means any instrument or security (other than shares) issued, entered into or guaranteed by the Issuer (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Securities and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

### 3.2. Ranking of claims on winding-up

Subject to the insolvency laws of the Cayman Islands and other applicable laws, in the event of the winding-up of the Issuer, the rights of the Securityholders to payment of the principal amount of the relevant Security together with accrued and unpaid Distributions (as defined below) (including any unpaid Arrears of Distribution (as defined below)) are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Securities, but always in priority to the claims of shareholders of the Issuer.

### 3.3. No set-off

Subject to applicable law, no Securityholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, arising under or in connection with the Securities, and each Securityholder shall, by virtue of his holding of any Securities, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. If at any time any Securityholder receives payment or benefit of any amount in respect of the Securities (including any benefit received pursuant to any set-off, deduction, withholding or retention) other than in accordance with the Conditions, the payment of such amount or receipt of such benefit shall, to the fullest extent permitted by law, be deemed void for all purposes and such Securityholder shall immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

## 4. **DISTRIBUTION AND OTHER CALCULATIONS**

### 4.1. Distribution on Securities

#### (a) **Distribution Rate and Accrual**

Subject to Condition 4.2, each Security confers a right to receive distributions on its outstanding principal amount (each a "**Distribution**") from (and including) the Issue Date at the rate per annum (expressed as a percentage) equal to the Distribution Rate (as defined in Condition 4.1(b) below) payable semi-annually in arrear on 7 January and 7 July in each year (each a "**Distribution Payment Date**"). The first payment of Distribution will be made on 7 January 2025.

Unless otherwise provided in these Conditions, Distribution will cease to accrue on each Security (i) subject to Condition 5.7, where the Conversion Right (as defined in Condition 5.1) shall have been exercised by a Securityholder, from the Distribution Payment Date immediately preceding the relevant Conversion Date (as defined below) or, if there has been no Distribution Payment Date, the Issue Date or (ii) where such Security is redeemed pursuant to Condition 6, from the due date for redemption unless, upon surrender of the Certificate representing such Security and subject to the provisions of the Trust Deed, payment of the full amount is improperly withheld or refused, in which event Distribution will continue to accrue (both before and after judgment) at the rate and in the manner provided in this Condition 4.1 to the Relevant Date (as defined in Condition 8).

Save as provided in Condition 5.7, no payment or adjustment shall be made on conversion for any Distribution accrued on converted Securities since the Distribution Payment Date last preceding the relevant Conversion Date or, if the Securities are converted on or before the first Distribution Payment Date, since the Issue Date.

For so long as any of the Securities is represented by the Global Certificate and the Global Certificate is held by CDP, the Distributions (including Arrears of Distribution) payable on such Securities will be determined based on the aggregate holdings of Securities of each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Securities.

(b) **Distribution Rate**

The distribution rate applicable to the Securities (the “**Distribution Rate**”) shall be 4.85 per cent. per annum.

(c) **Calculations**

If Distribution is required to be calculated for a period of less than one year, the relevant day-count fraction used will be the number of days in the relevant period, from (and including) the date from which Distributions begin to accrue to (but excluding) the date on which it falls due, divided by 365.

4.2. Distribution Deferral

(a) **Optional Deferral**

The Issuer may, at its sole discretion, elect to defer any Distribution, in whole or in part, which is otherwise scheduled to be paid on a Distribution Payment Date by giving notice (an “**Optional Deferral Notice**”) of such election to the Trustee, the Agents and the Securityholders (in accordance with Condition 15) not more than 15 nor less than five business days prior to a scheduled Distribution Payment Date. Each Optional Deferral Notice shall be conclusive and binding on the Securityholders.

(b) **No obligation to pay**

The Issuer shall have no obligation to pay any Distribution (including any Arrears of Distribution) on any Distribution Payment Date if it validly elects not to do so in accordance with this Condition 4.2 and any failure to pay such Distribution, in whole or in part, shall not constitute a default of the Issuer in respect of the Securities.

(c) **Cumulative Deferral**

Any Distribution deferred pursuant to this Condition 4.2 shall constitute “**Arrears of Distribution**”. The Issuer may, at its sole discretion, elect (in the circumstances set out in Condition 4.2(a)) to further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4.2 except that Condition 4.2(d) shall be complied with until all outstanding Arrears of Distribution have been paid in full. In any event, no interest on any Arrears of Distribution will be payable to Securityholders.

(d) **Restrictions in the case of Deferral**

If on any Distribution Payment Date, payment of Distributions (including Arrears of Distribution) scheduled to be made on such date is not made in full by reason of this Condition 4.2, the Issuer shall not:

- (i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Issuer’s Junior Obligations or (except on a pro rata basis with the Securities) any of the Issuer’s Parity Obligations; or
- (ii) redeem, reduce, cancel, buy-back or acquire for any consideration, any of the Issuer’s Junior Obligations or (except on a pro rata basis with the Securities) any of the Issuer’s Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, officers, directors or consultants of the Issuer or (2) as a result of the exchange or conversion of the Issuer’s Parity Obligations for the Issuer’s Junior Obligations unless and until (A) the Issuer has satisfied in full all outstanding Arrears of Distribution or (B) the Issuer is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed).

In these Conditions, “**Junior Obligation**” means any ordinary shares of the Issuer and any class of the Issuer’s share capital and any other instruments or securities (including without limitation any preference shares, preferred units or subordinated perpetual securities) issued, entered into or guaranteed by the Issuer that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Securities.

(e) **Satisfaction of Arrears of Distribution**

The Issuer:

- (i) may, at its sole discretion, satisfy Arrears of Distribution (in whole or in part) at any time by giving notice of such election to the Trustee, the Paying Agent and the Securityholders (in accordance with Condition 15) not more than 20 nor less than 10 business days prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Distribution on the payment date specified in such notice); and
- (ii) in any event shall satisfy all Arrears of Distribution (in whole but not in part) on the earliest of:
  - (A) the date of redemption of the Securities in accordance with the redemption events set out in Condition 6 (as applicable);
  - (B) the next Distribution Payment Date on the occurrence of a breach of Condition 4.2(d); and
  - (C) the date such amount becomes due under Condition 10 or on a winding-up of the Issuer.

Any partial payment of Arrears of Distribution by the Issuer shall be shared by the Securityholders on a pro rata basis.

(f) **Extinction of Arrears of Distribution upon exercise of Conversion Right**

Any Arrears of Distribution due in respect of a Security shall be extinguished by the Issuer in full through the delivery by the Issuer of the Ordinary Shares (as defined in Condition 5.1) issuable by it in accordance with Condition 5 upon the exercise of the Securityholder’s Conversion Right in respect of such Security. Upon compliance in full of the requirement under Condition 5, the Issuer shall have no liability to pay the Arrears of Distribution due in respect of the converted Security, and no converting Securityholder shall have any claim in respect of such Arrears of Distribution.

(g) **No default**

Notwithstanding any other provision in these Conditions, the deferral of any Distribution (including any Arrears of Distribution) in accordance with this Condition 4.2 shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 10) on the part of the Issuer.

**5. CONVERSION OF SECURITIES**

5.1. Conversion Period and Conversion Price

As provided in these Conditions, each Security shall entitle the Securityholder to convert such Security into new Ordinary Shares (“**Conversion Shares**”) at the Conversion Price (as defined below) as determined by the Issuer, credited as fully paid (a “**Conversion Right**”).

The initial conversion price is S\$1.08 per Ordinary Share (the “**Conversion Price**”). The Conversion Price is subject to adjustment in the circumstances described in Condition 5.2, provided always that the Conversion Price shall not be less than the nominal or par value of an Ordinary Share.

A Securityholder may exercise the Conversion Right in respect of a Security by delivering the relevant Certificate, together with a duly completed Conversion Notice, to the specified office of the Conversion Agent in accordance with Condition 5.5 whereupon the Issuer shall (subject as provided in these Conditions) procure the delivery, to or as directed by the relevant Securityholder, of Ordinary Shares credited as paid up in full as provided in this Condition 5.

Subject to and as provided in these Conditions, the Conversion Right in respect of a Security may be exercised, at the option of the holder thereof, at any time subject to any applicable fiscal or other laws or regulations and as hereinafter provided from 10 November 2024, and if such Security is to be redeemed pursuant to Condition 6.2, 6.3, 6.4, 6.5 or 6.6, up to (and including) the close of business (at the place where the relevant Certificate is delivered for conversion) on the 7th day before the date fixed for redemption thereof pursuant to Condition 6.2, 6.3, 6.4, 6.5 or 6.6 unless there shall be a default in making payment in respect of such Security on such date fixed for redemption, in which event the Conversion Right shall extend up to (and including) the close of business (at the place aforesaid) on the date on which the full amount of such payment has been duly received by the Paying Agent or the Trustee and notice of such receipt has been duly given in accordance with Condition 15 but excluding the period (a "**Conversion Closed Period**") commencing 14 days prior to each Distribution Payment Date and ending on the relevant Distribution Payment Date (the "**Conversion Period**"); provided that, in each case, if such final date for the exercise of Conversion Rights is not a business day at the place aforesaid, then the period for exercise of Conversion Rights by Securityholders shall end on the immediately preceding business day at the place aforesaid. Any Security 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 notwithstanding that any redemption of the Securities may have taken place before such Conversion Date or the full amount of the moneys payable in respect of such Security shall have been received by the Paying Agent or the Trustee before such Conversion Date or that the Conversion Period may have expired before such Conversion Date.

The number of Ordinary Shares to be issued and delivered on exercise of a Conversion Right will be determined by dividing the principal amount of the Security to be converted by the Conversion Price in effect at the Conversion Date. A Conversion Right may only be exercised in respect of one or more Securities. For the avoidance of doubt, no Arrears of Distribution will be added to the principal amount of the Security for the purposes of this Conversion Right.

Fractions of Ordinary Shares will not be issued or delivered on exercise of Conversion Rights and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Security is exercised at any one time such that Ordinary Shares to be delivered on conversion are to be registered in the same name, the number of such Ordinary Shares to be delivered in respect thereof shall be calculated on the basis of the aggregate principal amount of such Securities being so converted and rounded down to the nearest whole number of Ordinary Shares. Notwithstanding the foregoing, in the event of a consolidation of Ordinary Shares by operation of law or otherwise occurring after the Issue Date which reduces the number of Ordinary Shares outstanding, the Issuer will upon conversion of the Securities pay in cash the sum equal to such portion of the principal amount of the Securities or Securities evidenced by the Certificate deposited in connection with the exercise of Conversion Rights, aggregated as provided above as corresponds to any fraction of an Ordinary Share not issued as a result of such consolidation if such sum exceeds S\$10.00. Any such sum shall be paid in Singapore not later than five (5) business days after the relevant Conversion Date 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, in accordance with instructions given by the relevant Securityholder in the relevant Conversion Notice.

The Issuer will procure that Ordinary Shares to be issued or delivered on exercise of Conversion Rights will be issued or delivered to the holder of the Securities completing the relevant Conversion Notice or his nominee. Such Ordinary Shares will be deemed to be issued or delivered as of the relevant Conversion Date.

As used in these Conditions, the expression "**Ordinary Shares**" means ordinary shares of, as at the Issue Date, par value US\$0.10 each in the capital of the Issuer, 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.

## 5.2. Adjustment of Conversion Price

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

### (a) **Consolidation or Subdivision**

If and whenever there shall be an alteration to the nominal or par value of the Ordinary Shares as a result of consolidation or subdivision, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

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

where:

“**A**” is the nominal or par value of one Ordinary Share immediately after such alteration; and

“**B**” is the nominal or par value of one Ordinary Share immediately before such alteration.

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

### (b) **Capitalisation of Profits or Reserves**

(i) If and whenever the Issuer shall issue any Ordinary Shares credited as fully paid to the holders of the Ordinary Shares (the “**Shareholders**”) by way of capitalisation of profits or reserves (including any share premium account) including Ordinary Shares paid up out of distributable profits or reserves and/or share premium account, save where Ordinary Shares are issued in lieu of the whole or any part of a specifically declared cash dividend (the “**Relevant Cash Dividend**”), being a dividend which the Shareholders concerned would or could otherwise have received (a “**Scrip Dividend**”) and which would not have constituted a Capital Distribution (as defined herein), 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 and fully paid-up Ordinary Shares immediately before such issue; and

“**B**” is the aggregate number of issued and fully paid-up Ordinary Shares immediately after such issue.

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

- (ii) In the case of an issue of Ordinary Shares by way of a Scrip Dividend where the Current Market Price (as defined below) of such Ordinary Shares exceeds 105 per cent. of the Relevant Cash Dividend or the relevant part thereof 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 Ordinary Shares by the following fraction:

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

where:

- “A” is the aggregate number of issued and fully paid-up Ordinary Shares immediately before such issue;
- “B” is the aggregate number of Ordinary 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 the Current Market Price of the Ordinary Shares issued by way of Scrip Dividend in respect of each existing Ordinary Share in lieu of the whole, or the relevant part, of the Relevant Cash Dividend; and
- “C” is the aggregate number of Ordinary Shares issued by way of such Scrip Dividend.

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

(c) **Capital Distribution**

- (i) Subject to Condition 5.2(c)(ii), if and whenever the Issuer shall pay or make any Capital Distribution to the Shareholders other than in cash only (except to the extent that the Conversion Price falls to be adjusted under Condition 5.2(b) 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 Ordinary Share on 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 Ordinary Share.

Such adjustment shall become effective on the date that such Capital Distribution is made or, if later, the first date upon which the Fair Market Value of the Capital Distribution is capable of being determined as provided in these Conditions.

- (ii) If and whenever the Issuer shall pay or make any Capital Distribution in cash only to the Shareholders, 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 Ordinary Share on the record date for the determination of Shareholders entitled to receive such Capital Distribution in cash; and

“B” is the amount of cash so distributed attributable to one Ordinary Share.

Such adjustment shall become effective on the date on which such Capital Distribution in cash is actually made or if a record date is fixed therefore, immediately after such record date.

(d) **Rights Issues of Ordinary Shares or Options over Ordinary Shares**

If and whenever the Issuer shall issue Ordinary 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, purchase or otherwise acquire any Ordinary Shares, in each case at less than the Relevant Price (as defined below) on the date of the announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

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

where:

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

“B” is the number of Ordinary Shares which the aggregate amount (if any) payable for the Ordinary 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 Ordinary Shares comprised therein would purchase or otherwise acquire at such Current Market Price; and

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

Such adjustment shall become effective on the date of issue of such Ordinary 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 Ordinary Shares are traded ex-rights, ex-options or ex-warrants, as the case may be, on the relevant stock exchange.

(e) **Rights Issues of Other Securities**

If and whenever the Issuer shall issue any securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Ordinary 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, of any options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Ordinary 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 Ordinary Share on the date on which such issue or grant is publicly announced; and



“B” is the portion of the Fair Market Value of the aggregate options, warrants or rights attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate number of options, warrants or rights on the Effective Date by the number of Ordinary Shares entitled to receive the relevant rights.

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 Ordinary Shares are traded ex-rights, ex-options or ex-warrants, as the case may be, on the relevant stock exchange.

For the avoidance of doubt, in the case of any issuance by the Issuer to all or substantially all Shareholders as a class by way of rights of any instrument convertible or exchangeable into or exercisable for Ordinary Shares or warrants or other rights to purchase Ordinary Shares or any security or financial product whose value is determined directly or indirectly by reference to the price of the Ordinary Shares, including equity swaps, forward sales and options representing the right to receive Ordinary Shares (whether or not such contract is to be settled by delivery of Ordinary Shares, in cash or otherwise), the Conversion Price shall fall to be adjusted in accordance with Condition 5.2(d).

(f) **Issues at less than Relevant Price**

If and whenever the Issuer shall issue (other than as mentioned in Condition 5.2(d)) any Ordinary Shares (other than Ordinary Shares issued on the exercise of Conversion Rights or any other rights of conversion into, or exchange or subscription for, Ordinary Shares (if any)) or the issue or grant of (other than as mentioned in Condition 5.2(d)) options, warrants or other rights to subscribe for, purchase or otherwise acquire Ordinary Shares (other than the Securities (including any Further Securities issued)) in each case at a price per Ordinary Share which is less than the Relevant Price on 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 or grant by the following fraction:

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

where:

“A” is the number of Ordinary Shares in issue immediately before the issue of such additional Ordinary Shares or the grant of such options, warrants or other rights to subscribe for, purchase or otherwise acquire any Ordinary Shares;

“B” is the number of Ordinary Shares which the aggregate consideration receivable for the issue of such additional Ordinary Shares would purchase at such Current Market Price; and

“C” is the number of Ordinary Shares in issue immediately after the issue of such additional Ordinary Shares.

References to additional Ordinary Shares in the above formula shall, in the case of an issue or grant by the Issuer of options, warrants or other rights to subscribe for, purchase or otherwise acquire Ordinary Shares, mean such Ordinary Shares to be issued, or otherwise made available, assuming that such options, warrants or other rights are exercised in full at the initial exercise price (if applicable) on the date of issue or grant of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Ordinary Shares or, as the case may be, the issue or grant of such options, warrants or other rights.

(g) **Other Issues at less than Relevant 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, if the Issuer (otherwise than as mentioned in Condition 5.2(d), 5.2(e) or 5.2(f)) or (at the direction or request of or pursuant to any arrangements with the Issuer) any other company, person or entity shall issue any securities (other than the Securities (including any Further Securities issued)) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Ordinary Shares at a consideration per Ordinary Share which is less than the Relevant Price on 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 Ordinary Shares in issue immediately before such issue;
- “B” is the number of Ordinary Shares which the aggregate consideration receivable by the Issuer for the Ordinary 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 Ordinary 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.

(h) **Modification of Rights of Conversion etc.**

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 5.2(g) (other than in accordance with the terms applicable to such securities) so that the consideration per Ordinary Share (for the number of Ordinary Shares available on conversion, exchange or subscription following the modification) is less than the Relevant Price on 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:

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

where:

- “A” is the number of Ordinary Shares in issue immediately before such modification;
- “B” is the number of Ordinary Shares which the aggregate consideration receivable by the Issuer for the Ordinary Shares to be issued, or otherwise made available, 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 Ordinary Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

(i) **Other Offers to Shareholders**

If and whenever there is an issue, sale or distribution by or on behalf of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer) any other company, person or entity of any securities in connection with an offer by or on behalf of the Issuer or such other company, person or entity pursuant to which offer the Shareholders generally (meaning for these purposes the holders of at least 60 per cent. of the Ordinary Shares outstanding at the time such offer is made) 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 5.2(d), 5.2(e), 5.2(f) or 5.2(g)), 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 on the date on which such issue is publicly announced; and

“**B**” is the Fair Market Value on the date of such announcement, as determined in good faith by the Independent Financial Adviser, of the portion of the rights attributable to one Ordinary Share.

Such adjustment shall become effective on the date of issue of the securities.

(j) **Other Events**

Save in the case of the issue of any Specified Instruments (as defined in the Trust Deed), where no adjustment will be made to the Conversion Price, if the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in this Condition 5.2 or notwithstanding the preceding subparagraphs of this Condition 5.2, in any circumstances where the Issuer considers that any adjustments to the Conversion Price contemplated under this Condition 5.2 should be calculated on a different basis or date or should take effect on a different date from that provided for in this Condition 5.2 or is otherwise inappropriate or incorrect, the Issuer shall at its own expense use an Independent Financial Adviser to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination by the Independent Financial Adviser such adjustment (if any) shall be made and shall take effect in accordance with such determination, so as to restore the economic position of the Securityholders after the occurrence of such events or circumstances, to the extent possible and permitted under applicable law and subject to the relevant thresholds agreed in Conditions 5.2(d), (f), (g) and (h) and with the intent that the per share value of any such adjustment shall not exceed the per share value dilution to the Securityholder’s interest in the equity of the Issuer under the Securities, to the same economic position as if the diluting or concentrating effect of such events or circumstances had not occurred.

PROVIDED THAT where the circumstances giving rise to any adjustment pursuant to this Condition 5.2 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 5.2 as may be advised by an Independent Financial Adviser, to be in its opinion fair and reasonable so as to restore the economic position of the Securityholders after the occurrence of such events or circumstances, to the extent possible and permitted under applicable law and subject to the relevant thresholds agreed in Conditions 5.2(d), (f), (g) and (h) and with

the intent that the per share value of any such adjustment shall not exceed the per share value dilution to the Securityholder's interest in the equity of the Issuer under the Securities, to the same economic position as if the diluting or concentrating effect of such events or circumstances had not occurred.

Notwithstanding the foregoing provisions:

- (A) where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of Issuer, a modification to the operation of the adjustment provisions is required to restore the economic position of the Securityholders after the occurrence of such events or circumstances, to the extent possible and permitted under applicable law and subject to the relevant thresholds agreed in Conditions 5.2(d), (f), (g) and (h) and with the intent that the per share value of any such adjustment shall not exceed the per share value dilution to the Securityholder's interest in the equity of the Issuer under the Securities, to the same economic position as if the diluting or concentrating effect of such events or circumstances had not occurred, such modification shall be made to the operation of the adjustment provisions as may be determined in good faith by an Independent Financial Adviser to be in its opinion fair and reasonable so as to restore the economic position of the Securityholders after the occurrence of such events or circumstances, to the extent possible and permitted under applicable law and subject to the relevant thresholds agreed in Conditions 5.2(d), (f), (g) and (h) and with the intent that the per share value of any such adjustment shall not exceed the per share value dilution to the Securityholder's interest in the equity of the Issuer under the Securities, to the same economic position as if the diluting or concentrating effect of such events or circumstances had not occurred (provided always that on any such modification, the resultant Conversion Price shall not be less than the nominal or par value of an Ordinary Share);
- (B) such modification shall be made to the operation of these Conditions as may be determined in good faith by an Independent Financial Adviser to be in its opinion appropriate: (1) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once; and (2) to ensure that the economic effect of a Capital Distribution is not taken into account more than once;
- (C) no adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Ordinary Shares as referred on Condition 5.2(a) above;
- (D) no adjustment shall be made to the Conversion Price on the issuance of the Conversion Shares, any Specified Instruments or any Further Securities;
- (E) no adjustment shall be made to the Conversion Price where Ordinary Shares or other securities including rights, warrants or options are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of employees or officers or former employees or officers (including directors holding or formerly holding executive office) of the Issuer or any of its subsidiaries or any associated company of the Issuer pursuant to any employees' share scheme or plan (including a dividend reinvestment plan) provided that such scheme or plan is in compliance with the listing rules of the SGX-ST or an Alternative Stock Exchange;
- (F) if the Issuer fails to select an Independent Financial Adviser when required for the purposes of this Condition 5.2, the Trustee may (but shall in no way be obliged to), at its absolute discretion, select such adviser and shall have no liability to any person in respect of such selection. All costs, charges, liabilities and expenses incurred in connection with the appointment, retention, consultation and remuneration of any Independent Financial Adviser appointed under these Conditions shall be borne by the Issuer;
- (G) the Issuer shall not be prohibited from purchasing its Ordinary Shares to the extent permitted by law and its Memorandum and Articles of Association; and

- (H) in the event that the Conversion Price as determined above is less than the nominal or par value of an Ordinary Share, the Conversion Price shall be the nominal or par value of an Ordinary Share.

5.3. Decision of an Independent Financial Adviser

A copy of the determination of an Independent Financial Adviser referred to in Condition 5.2 shall be conclusive and binding on the Issuer, the Securityholders and the Trustee, save in the case of manifest error.

If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, a written opinion of such Independent Financial Adviser in respect thereof shall be conclusive and binding on the Issuer, the Securityholders and the Trustee, save in the case of manifest error.

5.4. Rounding Down

On any adjustment, the resultant Conversion Price, if not an integral multiple of S\$0.005, shall be rounded to the nearest whole multiple of S\$0.005. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect or where the Conversion Price would be less than the nominal or par value of an Ordinary Share after such adjustment. Any adjustment not required to be made, and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Conversion Price shall be given by the Issuer to Securityholders in accordance with Condition 15 and to the Trustee and the Agents promptly after the determination thereof. 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.

The Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below any minimum level permitted by applicable laws or regulations.

5.5. Procedure for exercise of Conversion Rights

Conversion Rights may be exercised by a Securityholder during the Conversion Period by delivering the relevant Certificate to the specified office of the Conversion Agent, between 9.00 a.m. and 3.00 p.m. (local time in the place of deposit) on any business day, accompanied by a duly completed and signed notice of conversion (a "**Conversion Notice**") in the form (for the time being current) obtainable from the Conversion Agent and confirmation that any amounts required to be paid by the Securityholder under this Condition 5.5 have been so paid.

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.

If such delivery is made after 3.00 p.m. (local time in the place of deposit) on any business day or on a day which is not a business day in the place of the specified office of the Conversion Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following business day.

The Issuer, or the Conversion Agent on its behalf, may reject any Conversion Notice which is, in its reasonable opinion, incorrect or incomplete in any material respect and such decision shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee, the Conversion Agent and the relevant Securityholder.

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date in respect of a Security (the "**Conversion Date**") shall be the business day in Singapore immediately following the date of the delivery of the relevant Certificate and the Conversion Notice as provided in this Condition 5.5 and, if applicable, the making of any payment to be made as provided below.

*Subject to the requirements of CDP, the Conversion Right attaching to a Security represented by the Global Certificate may be exercised by the presentation to or to the order of the 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 CDP as the holder of a particular principal amount of Securities (each an "**Accountholder**"). Deposit of the Global Certificate with the Conversion Agent (or any other conversion agent from time to time) together with the relevant Conversion Notice shall not be required. In such a case, the delivery of the Conversion Notice in respect of the Securities to be converted will constitute or be deemed to constitute confirmation by the relevant Accountholder that the information and representations in the Conversion Notice are true and accurate on the date of delivery. The exercise of the Conversion Right shall be notified by the Conversion Agent (or any other conversion agent from time to time) to the holder of the Global Certificate.*

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

A Securityholder exercising Conversion Rights must pay directly to the relevant authorities any capital, stamp, issue, registration and transfer taxes and duties arising on conversion (other than any capital, stamp, issue, registration and transfer taxes and duties payable in Singapore in respect of the issue or transfer and delivery of any Ordinary Shares in respect of such exercise, which shall be paid by the Issuer). If the Issuer shall fail to pay any taxes and capital, stamp, issue, registration and transfer taxes and duties payable for which it is responsible as provided above, the relevant holder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Securityholder in respect of any payment thereof and any penalties payable in respect thereof.

The Trustee and the Agents shall not be responsible or liable for determining whether any such taxes or capital, stamp, issue, registration and transfer taxes and duties are payable or the amount thereof and it shall not be responsible or liable in any way to anyone for any failure or omission by the Issuer or any Securityholder to pay such taxes or capital, stamp, issue, registration and transfer taxes and duties.

Such Securityholder must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal of a Security or interest therein in connection with the exercise of its Conversion Rights.

Ordinary Shares to be delivered on exercise of Conversion Rights (including any Additional Ordinary Shares (as defined below)) will be allotted to and registered in the name of CDP for credit to the securities account designated for the purpose in the Conversion Notice. Where Ordinary Shares are to be delivered through CDP, they will be delivered to the securities account specified by the relevant Securityholder in the relevant Conversion Notice by not later than five business days following the relevant Conversion Date. Where Ordinary Shares (including any Additional Ordinary Shares) are to be delivered in certificated form, the Issuer will register the person or persons designated for the purpose in the Conversion Notice as holder(s) of the relevant number of Ordinary Shares in the Issuer's share register and a certificate in respect thereof will be dispatched by mail free of charge (but uninsured and at the risk of the recipient) to the relevant Securityholder or as it may direct in the relevant Conversion Notice within 15 business days following the relevant Conversion Date, together 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.

The person or persons designated in the Conversion Notice will become the holder of record of the number of Ordinary Shares issuable upon conversion with effect from the date the relevant Ordinary Shares are credited to their respective accounts with CDP or he is or they are registered as such in the Issuer's register of members (the "**Registration Date**").

If the Conversion Date in relation to any Security shall be on or after the record date for any issue, distribution, grant, offer or other event that gives rise to the adjustment of the Conversion Price pursuant to Condition 5.2 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 Securityholder (or 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 Ordinary Shares (the "**Additional Ordinary Shares**") as is, together with Ordinary Shares to be issued on conversion of the Securities, equal to the number of Ordinary Shares which would have been required to be issued on conversion of such Securities if the relevant adjustment to the Conversion Price had been made and become effective on or immediately prior to the relevant Conversion Date (the "**Retroactive Adjustment**").

If the record date for the payment of any dividend or other distribution in respect of the Ordinary Shares is on or after the Conversion Date in respect of any Security, but before the Registration Date (disregarding any Retroactive Adjustment referred to above prior to the time such Retroactive Adjustment shall have become effective), the Issuer will calculate and pay to the converting Securityholder or his designee an amount in Singapore dollars (the "**Equivalent Amount**") equal to the Fair Market Value 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 non-cash 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.

#### 5.6. Ordinary Shares

The Ordinary Shares issued and delivered on exercise of Conversion Rights will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Conversion Date, except in any such case for any right excluded by mandatory provisions of applicable law and except that such Ordinary Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any dividends, rights, allocations or distributions the record date or other due date for the establishment of entitlement for which falls prior to the relevant Conversion Date other than as set out in Condition 5.5 above.

#### 5.7. Distribution Accrual

If any notice requiring the redemption of any Security is given pursuant to Condition 6 during the period beginning on the fifteenth day prior to the record date in respect of any dividend or distribution payable in respect of the Ordinary Shares and ending on the next following Distribution Payment Date after such record date, where such notice specifies a date for redemption falling on or prior to the date which is 14 days after the next following Distribution Payment Date, Distribution shall (subject as hereinafter provided) accrue on the Securities as follows:

- (a) where a Conversion Notice has been delivered and in respect of which the Conversion Date falls after such record date and on or prior to the next following Distribution Payment Date after such record date, Distribution shall accrue on the Securities, from the preceding Distribution Payment Date to, but excluding, the relevant Conversion Date; or
- (b) where a Conversion Notice has been delivered and in respect of which the Conversion Date falls after such record date and on or prior to the first Distribution Payment Date, Distribution shall accrue on the Securities, from, and including 30 September 2024 to, but excluding, the relevant Conversion Date,

provided that no such Distribution shall accrue on any Security in the event that the Ordinary Shares issued on conversion thereof shall carry an entitlement to receive such dividend or distribution or in the event the Security carries an entitlement to receive an Equivalent Amount. Subject to Clause 4.11 of the Agency Agreement, any such Distribution shall be paid not later than 14 days after the relevant Conversion Date by 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 Securityholder in the relevant Conversion Notice. The Issuer shall inform the Calculation Agent and the Paying Agent if any such payment is to be made and further provide them with such information as necessary to calculate and/or make the relevant payment in accordance with Clause 18.12 of the Agency Agreement.

5.8. Representations, Warranties and Covenants

The Issuer has in the Trust Deed:

- (a) represented and warranted to and for the benefit of the Trustee that:
- (i) the Conversion Shares when issued and delivered in the manner contemplated by these Conditions will be:
    - (A) duly and validly issued and fully paid;
    - (B) rank *pari passu* with, and carry the same rights in all respects as the other Ordinary Shares then outstanding (except in any such case for any right excluded by mandatory provisions of applicable law and except that the Conversion Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any dividends, rights, allocations or distributions the record date or other due date for the establishment of entitlement for which falls prior to the relevant date of conversion of the Securities as set out in these Conditions); and
    - (C) except as provided in Articles 48, 49, 50 and 51 of the Articles of Association of the Issuer, be freely transferable, free and clear of any encumbrances and will not be subject to calls for further funds;
  - (ii) the Issuer will have sufficient authority for the issue of such number of Conversion Shares as would be required to be issued on conversion of all the Securities;
  - (iii) except as provided in Articles 48, 49, 50 and 51 of the Articles of Association of the Issuer, (A) the issue of the Conversion Shares will not be subject to any pre-emptive or similar rights under the Memorandum and Articles of Association of the Issuer and (B) under Singapore or Cayman Islands law and the Memorandum and Articles of Association of the Issuer there are no restrictions on transfers of the Ordinary Shares;
  - (iv) all of the outstanding Ordinary Shares have been, and the Issuer will procure that all of the Conversion Shares will be, when issued, duly listed on the SGX-ST;
  - (v) the Issuer is in compliance with and will comply with all applicable laws and the applicable requirements of the Listing Manual of the SGX-ST with respect to the Conversion Shares and the Ordinary Shares; and
  - (vi) except as provided in Articles 29, 38, 48, 49, 50, 51, 54, 65, 74, 75, 75A, 77, 78 and 79 of the Articles of Association of the Issuer, there are no restrictions applicable to the fully-paid up Ordinary Shares generally upon the voting and transfer of any of the Ordinary Shares pursuant to the Issuer's Memorandum and Articles of Association or pursuant to any agreement or other instrument to which the Issuer is a party or by which the Issuer may be bound;



- (b) covenanted with the Trustee that so long as any Security remains outstanding, the Issuer will:
- (i) keep available, free from any other pre-emptive or other similar rights, out of its authorised share capital the full number of Ordinary Shares liable to be issued on conversion of the Securities from time to time remaining outstanding and to satisfy in full all other rights of conversion into or exchange or subscription for Ordinary Shares and will ensure that all Ordinary Shares delivered on conversion of Securities will be duly and validly credited as fully-paid; and
  - (ii) use all reasonable endeavours to:
    - (A) maintain a listing for all the issued Ordinary Shares on the SGX-ST;
    - (B) obtain and maintain a listing for all the Conversion Shares on the SGX-ST; and
    - (C) if the Issuer is unable to obtain or maintain such listing, to obtain and maintain a listing for all Conversion Shares on an Alternative Stock Exchange as the Issuer may from time to time (with the prior written consent of the Trustee) determine and will forthwith give notice to Securityholders in accordance with Condition 15 of the listing or delisting of Ordinary Shares (as a class) by any such stock exchanges.

#### 5.9. No Duty to Monitor

Neither the Trustee nor the Agents shall be under any duty or obligation to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price and will not be responsible or liable to the Securityholders for any loss arising from any failure by it to do so, nor shall the Trustee or the Agents be responsible or liable in any way to any person for any determination of whether or not an adjustment to the Conversion Price is required or should be made nor as to the determination or calculation of any such adjustment or for any delay of the Issuer or the Independent Financial Adviser in making such determination or calculation of any such adjustment or any erroneous determination by the Issuer or the Independent Financial Adviser. In addition, none of the Trustee, the Paying Agent, the Registrar, the Conversion Agent, the Transfer Agent or the Calculation Agent shall be under any duty or obligation to calculate, determine or verify the number of Ordinary Shares to be issued upon conversion of the Securities or the method used in such determination.

#### 5.10. No Obligation for Issuer's failure

Neither the Trustee nor the Agents shall be responsible or liable to the Securityholders or any person for any failure of the Issuer (i) to make any payments or (ii) to issue, transfer or deliver any Ordinary Shares or other securities or property upon the surrender of any Security for the purposes of conversion or any failure by the Issuer to comply with any of its covenants set out in these Conditions.

#### 5.11. Calculations

All calculations under these Conditions, the Trust Deed and the Agency Agreement shall be performed by the Issuer or any other person nominated or authorised by the Issuer. Neither the Trustee nor the Agents shall be liable in any respect for the accuracy or inaccuracy in any mathematical calculation or formula under these Conditions, the Agency Agreement or the Trust Deed, whether by the Issuer or any other person so nominated or authorised by the Issuer for the purposes of these Conditions, the Agency Agreement or the Trust Deed.

#### 5.12. Purchase of Ordinary Shares

The Issuer may exercise such rights as it may from time to time enjoy to purchase or otherwise acquire any shares of the Issuer (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of the Securityholders.

### 5.13. Definitions

In these Conditions:

**“Alternative Stock Exchange”** means at any time, in the case of the Ordinary Shares, if they are not at that time listed and traded on the SGX-ST, the principal stock exchange or securities market on which the Ordinary Shares are then listed or quoted or dealt in;

**“business day”** means, in respect of each Security, (i) a day (other than a Saturday or Sunday) on which the CDP is operating, (ii) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in Hong Kong and the country of the Paying Agent’s specified office and (iii) (if a payment is to be made on that day) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in Singapore;

**“Capital Distribution”** means any dividend or distribution of cash or assets in specie or other property, and 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 Ordinary Shares credited as fully paid to the extent any adjustment to the Conversion Price is made in respect thereof under Condition 5.2(b)) by way of capitalisation of reserves) and including any Scrip Dividend to the extent of the Relevant Cash Dividend, unless it comprises a purchase or redemption of Ordinary Shares by or on behalf of the Issuer (or a purchase of the Ordinary Shares by or on behalf of a subsidiary of the Issuer), where the weighted average price (before expenses) on any one day in respect of such purchases does not exceed the average closing market price of the Ordinary Shares as quoted by the SGX-ST or, as the case may be, Alternative Stock Exchange, by more than 5 per cent. either (1) on that date, or (2) where an announcement has been made of the intention to purchase Ordinary Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement (excluding, for the avoidance of doubt, general authority for such purchases given by a Shareholders’ meeting of the Issuer, or any notice convening such meeting) and, if in the case of either (1) or (2), the relevant day is not a Trading Day, the immediately preceding Trading Day.

**“Current Market Price”** means, in respect of an Ordinary Share at a particular time on a particular date, the average of the closing prices quoted by the SGX-ST or, as the case may be, by the Alternative Stock Exchange for one Ordinary Share (being an Ordinary Share carrying full entitlement to dividend) for the five consecutive Trading Days ending on the Trading Day immediately preceding such date; provided that if at any time during the said five Trading Day period the Ordinary Shares shall have been quoted ex-dividend and during some other part of that period the Ordinary Shares shall have been quoted cum-dividend then:

- (a) if the Ordinary Shares to be issued in such circumstances do not rank for the dividend in question, the quotations on the dates on which the Ordinary 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 Fair Market Value of that dividend per Ordinary Share; or
- (b) if the Ordinary Shares to be issued in such circumstances rank for the dividend in question, the quotations on the dates on which the Ordinary Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of that dividend per Ordinary Share,

and provided further that if the Ordinary Shares on each of the said five Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Ordinary 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 Fair Market Value of that dividend per Ordinary Share;

**“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 the Independent Financial Adviser; provided that: (A) the fair market value of a cash dividend paid or to be paid per Ordinary Share shall be the amount of such cash dividend per Ordinary Share determined as at the date of announcement of such dividend; and (B) where options,

warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Financial Adviser) 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 immediately prior to the date on which the Fair Market Value is to be determined and, if no such period is available, 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 Financial Adviser”** means an independent investment bank of international repute (acting as an expert) appointed by the Issuer at its own expense;

**“Relevant Price”** means the product of the Current Market Price and 0.95; and

**“Trading Day”** means a day when the SGX-ST or, as the case may be, an Alternative Stock Exchange is open for dealing business, provided that if no closing price is reported in respect of the relevant Ordinary Shares on the SGX-ST or, as the case may be, the Alternative Stock Exchange 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 existed when ascertaining any period of dealing days.

## **6. REDEMPTION AND PURCHASE**

### **6.1. No Fixed Redemption Date**

The Securities are perpetual capital securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 and without prejudice to Condition 10) only have the right (but not the obligation) to redeem or purchase them in accordance with the following provisions of this Condition 6.

### **6.2. Redemption at the Option of the Issuer**

The Securities may be redeemed at the option of the Issuer in whole or in part, on or after 30 March 2025 on giving not less than 45 nor more than 60 days' irrevocable notice to the Securityholders. Any such redemption of Securities shall be at their specified denomination or integral multiples thereof, together with unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption.

All Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Securities, the notice to Securityholders shall also specify the principal amount of Securities drawn and the holder(s) of such Securities, to be redeemed, which shall have been drawn by or on behalf of the Issuer, subject to compliance with any applicable laws. So long as the Securities are listed on any stock exchange, the Issuer shall comply with the rules of such stock exchange in relation to the publication of any redemption of such Securities.

### **6.3. Redemption for Taxation Reasons**

The Securities may be redeemed at the option of the Issuer in whole or in part, at any time on giving not less than 45 nor more than 60 days' irrevocable notice to the Securityholders, the Trustee and the Paying Agent, at their specified denomination or integral multiples thereof, together with unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption, if:

- (a) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:
  - (i) the Securities will not be regarded as “debt securities” for the purposes of Section 43H(4) of the Income Tax Act 1947 of Singapore (“**ITA**”) and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or

- (ii) the Distributions (including any Arrears of Distribution) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for “qualifying debt securities” under the ITA; or
- (b) (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or increase the payment of such additional amounts, as a result of:
  - (1) any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax;
  - (2) any change in, or amendment to, the application or official interpretation of any such laws, regulations, rulings or other administrative pronouncements 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 the Issue Date; and
- (ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it (which shall not require the Issuer to incur unreasonable costs),

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Securities then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6.3, the Issuer shall deliver or procure that there is delivered to the Trustee and the Paying Agent (unless waived by the Trustee and/or the Paying Agent):

- (A) a certificate signed by a director or duly authorised signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of such conditions precedent; and
- (B) an opinion of the Issuer’s independent legal, tax or other professional advisers of recognised standing to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment referred to above or (in the case of a notice of redemption pursuant to Condition 6.3(a)) the ruling by the Comptroller of Income Tax in Singapore (or other relevant authority).

Upon the expiry of any such notice as is referred to in this Condition 6.3, the Issuer shall be bound to redeem the Securities in accordance with this Condition 6.3.

#### 6.4. Redemption for Accounting Reasons

The Securities may be redeemed at the option of the Issuer in whole or in part, at any time on giving not less than 45 nor more than 60 days’ irrevocable notice to the Securityholders, the Trustee and the Paying Agent, at their specified denomination or integral multiples thereof, together with unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption, if, as a result of any changes or amendments to the International Financial Reporting Standards (“**IFRS**”) or any other accounting standards that may replace IFRS or otherwise adopted by the Issuer for the purposes of the consolidated financial statements of the Issuer (the “**Relevant Accounting Standards**”), the Securities will not or will no longer be recorded as “equity” of the Issuer pursuant to the Relevant Accounting Standards.

Prior to the publication of any notice of redemption pursuant to this Condition 6.4, the Issuer shall deliver or procure that there is delivered to the Trustee and the Paying Agent (unless waived by the Trustee and/or the Paying Agent):

- (a) a certificate, signed by a director or duly authorised signatory of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances and the Trustee shall be entitled to accept such certificate as sufficient evidence that such circumstances prevail; and
- (b) an opinion of the Issuer's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standards has taken effect or is due to take effect.

Upon the expiry of any such notice as is referred to in this Condition 6.4, the Issuer shall be bound to redeem the Securities in accordance with this Condition 6.4.

#### 6.5. Redemption for Tax Deductibility

The Securities may be redeemed at the option of the Issuer in whole or in part, at any time on giving not less than 45 nor more than 60 days' irrevocable notice to the Securityholders, the Trustee and the Paying Agent, at their specified denomination or integral multiples thereof, together with unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption, if:

- (a) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the Distributions (including any Arrears of Distribution) will not be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA; or
- (b) as a result of:
  - (i) any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having the power to tax;
  - (ii) any change in, or amendment to, the application or official interpretation of any such laws, regulations, rulings or other administrative pronouncements 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 the Issue Date; or
  - (iii) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced before the Issue Date,

the Distributions (including any Arrears of Distribution) by the Issuer are no longer, or would no longer be, regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA.

Prior to the publication of any notice of redemption pursuant to this Condition 6.5, the Issuer shall deliver or procure that there is delivered to the Trustee and the Paying Agent (unless waived by the Trustee and/or the Paying Agent):

- (A) a certificate, signed by a director or a duly authorised signatory of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances and the Trustee shall be entitled to accept such certificate as sufficient evidence that such circumstances prevail; and

- (B) an opinion of the Issuer's independent legal, tax or other professional advisers of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the tax regime has taken effect or is due to take effect or (in the case of a notice of redemption pursuant to Condition 6.5(a)) the ruling from the Comptroller of Income Tax in Singapore (or other relevant authority).

Upon the expiry of any such notice as is referred to in this Condition 6.5, the Issuer shall be bound to redeem the Securities in accordance with this Condition 6.5.

6.6. Redemption in the case of Minimal Outstanding Amount

The Securities may be redeemed at the option of the Issuer in whole or in part, at any time on giving not less than 45 nor more than 60 days' irrevocable notice to the Securityholders, the Trustee and the Paying Agent, at their specified denomination or integral multiples thereof, together with unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption, if, before giving such notice, the aggregate principal amount of the Securities outstanding is less than 10 per cent. of the aggregate principal amount issued (including any Further Securities issued).

Upon expiry of any such notice as is referred to in this Condition 6.6, the Issuer shall be bound to redeem all the Securities in accordance with this Condition 6.6.

6.7. Purchases

The Issuer and/or any of its subsidiaries may at any time purchase Securities at any price in the open market or otherwise. The Securities so purchased, while held by or on behalf of the Issuer or any such subsidiary, shall not entitle the holder to exercise any Conversion Right.

6.8. Cancellation

All Securities purchased by or on behalf of the Issuer and/or any of its subsidiaries may be held, resold or surrendered for cancellation by surrendering the Certificate representing such Securities to the Registrar and, in each case, if so surrendered, shall, together with all Securities redeemed by the Issuer, be cancelled forthwith. Any Securities or Certificates so surrendered for cancellation may not be reissued or resold.

**7. PAYMENTS**

7.1. Principal and Distribution

- (a) Payments of principal will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of the Transfer Agent or of the Registrar and in the manner provided in Condition 7.1(b).
- (b) Subject to Clause 4.11 of the Agency Agreement, Distribution (including any Arrears of Distribution) on Securities shall be paid to the person shown on the Register at the close of business on the fifth business day before the due date for payment thereof (the "**Record Date**"). Payments of Distribution (including any Arrears of Distribution) on each Security shall be made by transfer to an account maintained by the holder (or to the first named of joint holders) of such Security in that currency with a bank in the principal financial centre for that currency.

7.2. Payments subject to law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Securityholders in respect of such payments.

### 7.3. Appointment of Agents

The Agents initially appointed by the Issuer and their respective specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that the Issuer will at all times maintain (i) a Paying Agent, (ii) a Conversion Agent, (iii) a Transfer Agent, (iv) a Calculation Agent and (v) a Registrar, each having a specified office in Singapore.

Notice of any such change or any change of any specified office will be given by the Issuer to the Securityholders in accordance with Condition 15.

The Agency Agreement may be amended by the Issuer, the Paying Agent, the Registrar, the Conversion Agent, the Calculation Agent and the Trustee, without the consent of any Securityholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Paying Agent, the Registrar, the Conversion Agent, the Calculation Agent and the Trustee may mutually deem necessary or desirable and which does not, in the opinion of the Issuer, Paying Agent, the Registrar, the Conversion Agent, the Calculation Agent and the Trustee, adversely affect the interest of the Securityholders.

### 7.4. Delay in Payment

Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Security if the due date is not a business day, if the Securityholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a cheque mailed in accordance with Condition 7.1(b) arrives after the due date for payment.

### 7.5. Non-business days

Subject as otherwise provided in these Conditions, if any date for the payment in respect of any Security is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such delay.

## 8. **TAXATION**

All payments of principal and Distributions (including any Arrears of Distribution) by or on behalf of the Issuer in respect of the Securities shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer shall pay such additional amounts as will result in the receipt by the Securityholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Security presented (or in respect of which the Certificate representing it is presented) for payment:

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Security or the receipt of any sums due in respect of such Security (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore);
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or
- (c) by or on behalf of a holder who would be able to lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence but fails to do so.

As used in these Conditions, “**Relevant Date**” in respect of any Security means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made.

## 9. **PRESCRIPTION**

Claims against the Issuer for payment in respect of the Securities shall be prescribed and become void unless made within three years from the appropriate Relevant Date for payment.

## 10. **NON-PAYMENT**

### 10.1. Non-payment when due

Notwithstanding any of the provisions below in this Condition 10, the right to institute proceedings for the winding-up of the Issuer is limited to circumstances where payment under the Securities has become due. In the case of any Distribution or Arrears of Distribution, such payment will not be due if the Issuer has elected to defer that payment pursuant to Condition 4, provided that nothing in this Condition 10, including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Securities or the Trust Deed.

### 10.2. Proceedings for Winding-Up

If (i) a final and effective order is made or an effective resolution is passed for the bankruptcy, winding-up, liquidation, receivership or similar proceedings of the Issuer or (ii) the Issuer fails to pay the principal of or any Distributions (including any Arrears of Distribution) on any of the Securities when due and such failure continues for a period of 10 business days (together, the “**Enforcement Events**”), the Issuer shall be deemed to be in default under the Trust Deed and the Securities and the Trustee may, subject to the provisions of Condition 10.4, institute proceedings for the winding-up of the Issuer and/or prove in the winding-up of the Issuer and/or claim in the liquidation of the Issuer for such payment.

### 10.3. Enforcement

Without prejudice to Condition 10.2 but subject to the provisions of Condition 10.4, the Trustee may without further notice to the Issuer institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Securities or the Trust Deed including the delivery of Conversion Shares prior to the commencement of the winding-up of the Issuer in accordance with Condition 5 (other than any payment obligation of the Issuer under or arising from the Securities, including, without limitation, payment of any principal or premium or satisfaction of any Distributions (including any Arrears of Distribution) in respect of the Securities including any damages awarded for breach of any obligations) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

### 10.4. Entitlement of Trustee

The Trustee shall not be obliged to take any of the actions referred to in Condition 10.2 or Condition 10.3 against the Issuer to enforce the terms of the Trust Deed or the Securities unless (i) it shall have been so directed by an Extraordinary Resolution of the Securityholders or so requested in writing by Securityholders holding not less than 25 per cent. in principal amount of the Securities outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded (including the cost of utilising the management time or other resources of the Trustee) to its satisfaction.



#### 10.5. Right of Securityholders

No Securityholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up or claim in the liquidation of the Issuer or to prove in such winding-up unless the Trustee, having become so bound to proceed or being able to prove in such winding-up or claim in such liquidation, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Securityholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 10.

#### 10.6. Extent of Securityholders' remedy

No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Trustee or the Securityholders, whether for the recovery of amounts owing in respect of the Trust Deed or the Securities or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Trust Deed or the Securities (as applicable).

### 11. **MEETING OF SECURITYHOLDERS AND MODIFICATIONS**

The Trust Deed contains provisions for convening meetings of Securityholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Securities (including these Conditions insofar as the same may apply to such Securities) or any of the provisions of the Trust Deed.

The Trustee or the Issuer at any time may, and the Trustee upon the request in writing by Securityholders holding not less than one-tenth of the principal amount of the Securities for the time being outstanding, and after being indemnified and/or secured and/or pre-funded (including the cost of utilising the management time or other resources of the Trustee) to its satisfaction against all costs and expenses shall, convene a meeting of the Securityholders. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Securityholders, whether present or not, except that any Extraordinary Resolution proposed, inter alia, (a) to amend the dates of redemption of the Securities or any date for payment of principal or Distributions (including any Arrears of Distribution) on the Securities, (b) to reduce or cancel the principal amount of, or any Distributions (including any Arrears of Distribution) payable on redemption of, the Securities, (c) to reduce the Distribution Rate in respect of the Securities or to vary the method or basis of calculating the Distribution Rate or the basis for calculating any amount of Distribution in respect of the Securities, (d) to vary any method of, or basis for, calculating the amounts in the nature of principal payable pursuant to Condition 6, (e) to vary the currency or currencies of payment or denomination of the Securities, (f) to take any steps that may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify or cancel the Conversion Rights in Condition 5, (h) to amend the subordination provisions of the Securities or (i) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution, will only be binding if passed at a meeting of the Securityholders (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

### 12. **REPLACEMENT OF SECURITIES AND CERTIFICATES**

If a Security or Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Registrar, or at the specified office of such other Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Securityholders in accordance with Condition 15, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Security, or Certificate is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Security or Certificate) and otherwise as the Issuer may require. Mutilated or defaced Securities or Certificates must be surrendered before replacements will be issued.

### 13. **FURTHER ISSUES**

The Issuer may from time to time without the consent of the Securityholders create and issue further perpetual securities either having the same terms and conditions as the Securities in all respects, or in all respects except for the issue date, the issue price and/or the first payment of Distributions on them, and so that such further issue shall be consolidated and form a single series with the outstanding perpetual securities of any series (including the Securities) or upon terms as the Issuer may determine at the time of their issue (the "**Further Securities**"), and references in these Conditions to "**Securities**" shall be construed accordingly. References in these Conditions to the Securities include (unless the context requires otherwise) any Further Securities forming a single series with the Securities. Any Further Securities forming a single series with the outstanding securities of any series (including the Securities) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Securityholders and the holders of securities of other series where the Trustee so decides.

### 14. **INDEMNIFICATION OF THE TRUSTEE**

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 and from taking action to convene meetings unless indemnified and/or secured and/or pre-funded (including the cost of utilising the management time or other resources of the Trustee) to its satisfaction. The Trust Deed also contains a provision entitling the Trustee or any corporation related to it to enter into business transactions with the Issuer or any of its subsidiaries without accounting to the Securityholders for any profit resulting from such transactions.

Each Securityholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and each Securityholder shall not rely on the Trustee in respect thereof.

### 15. **NOTICES**

Notices to Securityholders will be valid if either (i) for so long as the Securities are listed on the SGX-ST, published on the website of the SGX-ST at <https://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 this Condition, in any case where the identity and addresses of all the Securityholders are known to the Issuer, notices to such Securityholders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

### 16. **GOVERNING LAW AND JURISDICTION**

#### 16.1. Governing Law

The Trust Deed and the Securities are governed by, and shall be construed in accordance with, the laws of Singapore, save that clauses 2.2 to 2.5 of the Trust Deed and Condition 3 shall be governed by, and construed in accordance with, the laws of the Cayman Islands.

#### 16.2. Jurisdiction

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed and any Securities and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Securities, ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

**17. PROCESS AGENT**

The Issuer has irrevocably appointed Wenjiang Singapore Pte. Ltd. (presently at 19 Lorong Telok, Singapore 049031) as its authorised agent for service of process in Singapore. If for any reason such agent shall cease to be such agent for service of process, the Issuer shall forthwith appoint a new agent for service of process in Singapore and deliver to the Trustee a copy of the new agent's acceptance of that appointment within 30 days. Nothing in the Trust Deed or any term or condition of the Securities shall affect the right to serve process in any other manner permitted by law.

**18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

**Paying Agent**

Madison Pacific Pte. Limited  
9 Raffles Place  
#26-01 Republic Plaza  
Singapore 048619

**Calculation Agent**

Madison Pacific Agency and Services Pte. Ltd.  
9 Raffles Place  
#26-01 Republic Plaza  
Singapore 048619

**Registrar, Transfer Agent, Conversion Agent**

Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)  
9 Raffles Place  
#26-01 Republic Plaza  
Singapore 048619

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS OF THE GROUP FOR  
FY2021, FY2022, FY2023, 1H2023 AND 1H2024**

	Group				
	← Audited →			← Unaudited →	
	FY2021	FY2022	FY2023	1H2023	1H2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	589,170	427,493	282,928	135,889	172,873
Cost of sales	(347,854)	(221,402)	(151,056)	(70,467)	(101,061)
<b>Gross profit</b>	<b>241,316</b>	<b>206,091</b>	<b>131,872</b>	<b>65,422</b>	<b>71,812</b>
Administrative expenses	(36,138)	(45,667)	(47,708)	(25,944)	(24,277)
Selling expenses	(10,164)	(14,519)	(17,312)	(8,766)	(9,668)
Other (expenses)/income (net)	(10,294)	6,235	(12,306)	(3,170)	8,910
Other gains/(losses) (net)	16,604	15,091	3,873	(5)	304
<b>Results from operating activities</b>	<b>201,324</b>	<b>167,231</b>	<b>58,419</b>	<b>27,537</b>	<b>47,081</b>
Finance income	20,544	36,859	53,254	22,668	26,019
Finance costs	(30,348)	(48,431)	(81,347)	(34,294)	(47,155)
<b>Net finance cost</b>	<b>(9,804)</b>	<b>(11,572)</b>	<b>(28,093)</b>	<b>(11,626)</b>	<b>(21,136)</b>
Share of after-tax profit/(loss) of associated companies and joint ventures	11,075	40,057	(2,630)	(3,364)	6,487
<b>Profit before tax</b>	<b>202,595</b>	<b>195,716</b>	<b>27,696</b>	<b>12,547</b>	<b>32,432</b>
Tax expense	(72,350)	(57,843)	(14,617)	(4,731)	(17,484)
<b>Profit for the year/period</b>	<b>130,245</b>	<b>137,873</b>	<b>13,079</b>	<b>7,816</b>	<b>14,948</b>
<b>Attributable to:</b>					
Equity holders of the Company	121,469	131,256	12,522	10,605	11,924
Non-controlling interests	8,776	6,617	557	(2,789)	3,024
<b>Profit for the year/period</b>	<b>130,245</b>	<b>137,873</b>	<b>13,079</b>	<b>7,816</b>	<b>14,948</b>
<b>Dividends (tax-exempt (one-tier))</b>					
- interim ordinary dividend (cents)	3.45	1.10	1.10	1.10	1.10
- final ordinary dividend (cents)	-	2.70	3.10	-	-

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME OF THE GROUP  
FOR FY2021, FY2022, FY2023, 1H2023 AND 1H2024**

	Group				
	← Audited →		← Unaudited →		
	FY2021 S'000	FY2022 S\$'000	FY2023 S\$'000	1H2023 S\$'000	1H2024 S\$'000
<b>Profit for the year/period</b>	130,245	137,873	13,079	7,816	14,948
<b>Other comprehensive income</b>					
<b>Items that are or may be re-classified subsequently to profit or loss:</b>					
Exchange differences realised on disposal of a subsidiary	3	–	(93)	–	–
Share of translation differences on financial statements of foreign associated companies and joint ventures, net of tax	47,526	(103,926)	(42,396)	(37,283)	5,656
Translation differences on financial statements of foreign subsidiaries, net of tax	29,200	(65,959)	(11,053)	(7,545)	497
<b>Total other comprehensive income for the year/period, net of tax</b>	76,729	(169,885)	(53,542)	(44,828)	6,153
<b>Total comprehensive income for the year/period</b>	<u>206,974</u>	<u>(32,012)</u>	<u>(40,463)</u>	<u>(37,012)</u>	<u>21,101</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company	193,794	(24,518)	(36,685)	(29,580)	24,391
Non-controlling interests	13,180	(7,494)	(3,778)	(7,432)	(3,290)
<b>Total comprehensive income for the year/period</b>	<u>206,974</u>	<u>(32,012)</u>	<u>(40,463)</u>	<u>(37,012)</u>	<u>21,101</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
31 DECEMBER 2023 AND 30 JUNE 2024**

	Group	
	As at 31 December 2023 (Audited) S\$'000	As at 30 June 2024 (Unaudited) S\$'000
<b>Non-current assets</b>		
Property, plant and equipment	603,837	597,250
Investment properties	169,858	204,211
Goodwill	23,315	23,193
Interests in associated companies and joint ventures	1,256,002	1,287,821
Derivative assets	57,016	45,775
Other investments	27,115	87,579
Deferred tax assets	30,336	21,495
Trade and other receivables	366,957	373,771
	2,534,436	2,641,095
<b>Current assets</b>		
Development properties	1,168,686	1,257,632
Inventories	1,550	1,515
Trade and other receivables	650,197	662,672
Derivative assets	70,090	35,049
Other investments	39,963	–
Cash and cash equivalents	177,799	208,615
	2,108,285	2,165,483
<b>Total assets</b>	4,642,721	4,806,578
<b>Equity</b>		
Share capital	144,176	146,358
Share premium	506,058	524,769
Reserves	1,322,899	1,312,426
<b>Equity attributable to owners of the Company</b>	1,973,133	1,983,553
<b>Non-controlling interests</b>	115,356	113,570
<b>Total equity</b>	2,088,489	2,097,123
<b>Non-current liabilities</b>		
Loans and borrowings	999,848	1,022,608
Derivative liabilities	2,870	1,407
Other payables	21,212	15,661
Lease liabilities	97,228	95,431
Deferred tax liabilities	58,108	59,490
	1,179,266	1,194,597
<b>Current liabilities</b>		
Loans and borrowings	250,705	399,901
Current tax payables	19,329	18,901
Trade and other payables	1,032,807	1,055,309
Contract liabilities	61,357	31,877
Receipts in advance	1,306	357
Lease liabilities	3,128	3,176
Derivative liabilities	6,334	5,337
	1,374,966	1,514,858
<b>Total liabilities</b>	2,554,232	2,709,455
<b>Total equity and liabilities</b>	4,642,721	4,806,578

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR FY2023 AND 1H2024

	FY2023 (Audited) S\$'000	1H2024 (Unaudited) S\$'000
<b>Cash flows from operating activities</b>		
Profit for the year/period	13,079	14,948
Adjustments for:		
Depreciation of property, plant and equipment	20,343	9,583
Fair value loss/(gain) on:		
- derivative assets/liabilities (net)	51,046	43,822
- investment properties (net)	(2,512)	(10,633)
- other investments (net)	3,127	2,302
Finance income	(53,254)	(26,019)
Finance costs	81,347	47,155
(Gain)/loss on disposal of:		
- a joint venture	(4,364)	–
- a subsidiary	508	–
- other investments	–	(217)
- an investment property	–	(94)
- an associate	–	–*
- property, plant and equipment (net)	(53)	–
Property, plant and equipment written off	36	7
Reversal of impairment loss on financial assets – loan receivable from a joint venture	(6,098)	–
(Reversal of impairment loss)/impairment loss on third party trade receivables (net)	(33)	138
Share of after-tax loss/(profit) of associated companies and joint ventures	2,630	(6,487)
Tax expense	14,617	17,484
Write-down of development properties	25,326	1,349
	145,745	93,338
Changes in:		
Development properties	(372,440)	(106,001)
Inventories	(182)	28
Trade and other receivables	(185,978)	(15,799)
Trade and other payables	(32,279)	5,592
Loans and borrowings	(18,809)	8,605
Other investments	80,819	40,181
Contract liabilities	46,359	(29,761)
<b>Cash used in operations</b>	(336,765)	(3,817)
Interest received	5,612	3,974
Interest paid	(11,051)	(3,763)
Tax paid	(55,293)	(7,269)
<b>Net cash used in operating activities</b>	(397,497)	(10,875)

	<b>FY2023 (Audited) S\$'000</b>	<b>1H2024 (Unaudited) S\$'000</b>
<b>Cash flows from investing activities</b>		
Advances to associated companies (net)	(–)*	(5)
Interest received	49,522	24,004
Loan to a non-controlling interest of a subsidiary	–	(1,504)
Payment for investments in associated companies and joint ventures	(135,695)	(20,998)
Payment for acquisition of other investments	(15,653)	(63,019)
Payment for additions to:		
- investment property	(69)	–
- property, plant and equipment	(34,084)	(5,220)
Proceeds from disposal of:		
- a joint venture	25,117	–
- property, plant and equipment	779	–
- a subsidiary, net of cash received	4,129	–
Return of capital from an associated company	–	10
Return of capital from a joint venture	–	1,315
Repayment from/(advances to) joint ventures (net)	744	(12,484)
<b>Net cash used in investing activities</b>	<b>(105,210)</b>	<b>(77,901)</b>
<b>Cash flows from financing activities</b>		
Advances from associated companies	5,546	–
Advances from joint ventures (net)	39,646	844
(Repayment to)/advances from non-controlling interests of subsidiaries (net)	(6,711)	1,811
Capital contribution by non-controlling interests	3,412	1,504
Dividends paid to the owners of the Company	(35,107)	(34,864)
Interest paid	(77,017)	(44,086)
Issuance of ordinary shares	234,660	20,893
Loan to a non-controlling interest of a subsidiary	–	(73)
Payment of lease liabilities	(6,411)	(3,236)
Payment of transaction costs related to borrowings	(2,816)	(3,861)
Proceeds from bank borrowings	2,058,313	1,304,492
Repayment of bank borrowings	(1,798,381)	(1,124,041)
<b>Net cash from financing activities</b>	<b>415,134</b>	<b>119,383</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(87,573)</b>	<b>30,607</b>
Cash and cash equivalents at beginning of the year/period	270,263	177,799
Effect of exchange rate changes on balances held in foreign currencies	(4,891)	209
<b>Cash and cash equivalents at end of the year/period</b>	<b>177,799</b>	<b>208,615</b>

\*Amount less than S\$1,000



## PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION OF SERIES 3 CONVERTIBLE SECURITIES 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 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 Rights are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the ARE.

The number of Series 3 Convertible 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 for the Rights Issue have been credited by CDP with the provisional allotments of Series 3 Convertible Securities as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Series 3 Convertible Securities (in full or in part) and are eligible to apply for Series 3 Convertible Securities in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Series 3 Convertible Securities and payment for excess Series 3 Convertible 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 allotments of Series 3 Convertible Securities specified in the ARE, in full or in part, and (if applicable) apply for excess Series 3 Convertible Securities, he may do so by way of an Electronic Application or by completing and signing the relevant Sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotments of Series 3 Convertible Securities and (if applicable) application for excess Series 3 Convertible 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 Series 3 Convertible 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 a Participating Bank) or Accepted Electronic Service and the submission is unsuccessful or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein) , as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

**AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENTS OF SERIES 3 CONVERTIBLE SECURITIES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS SERIES 3 CONVERTIBLE SECURITIES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.**

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Series 3 Convertible Securities and/or excess Series 3 Convertible Securities 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 Series 3 Convertible Securities and/or excess Series 3 Convertible Securities 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.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Series 3 Convertible Securities, and where applicable, application for excess Series 3 Convertible Securities in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Series 3 Convertible Securities.

- 1.4 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 provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities. SRS Investors who wish to accept their provisional allotments of Series 3 Convertible Securities and (if applicable) applications for excess Series 3 Convertible Securities must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities on their behalf. 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 approved banks before instructing their respective approved banks to accept their provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities. SRS Investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, the Manager, an Electronic Application through an ATM of a Participating Bank, an Accepted Electronic Service, the Share Registrar and/or the Company. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of the Series 3 Convertible Securities directly from the market.
- 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 renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

## 2. MODE OF ACCEPTANCE AND APPLICATION

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

Instructions for Electronic Applications through ATMs to accept the Series 3 Convertible Securities provisionally allotted or (if applicable) to apply for excess Series 3 Convertible Securities will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix G** to this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

**IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE SERIES 3 CONVERTIBLE SECURITIES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS SERIES 3 CONVERTIBLE SECURITIES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.**

### 2.2 Acceptance/Application Form Submitted to CDP

If the Entitled Depositor wishes to accept the provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible 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 Series 3 Convertible Securities provisionally allotted to him which he wishes to accept and the number of excess Series 3 Convertible Securities applied for and in Part C(ii) of the ARE the six 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 Series 3 Convertible Securities accepted and (if applicable) excess Series 3 Convertible Securities applied for by post, **AT THE SENDER'S OWN RISK**, in the pre-addressed envelope provided, to **FIRST SPONSOR GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, in each case so as to arrive not later than **5.30 p.m. on Friday, 20 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Series 3 Convertible Securities accepted and (if applicable) excess Series 3 Convertible Securities applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — FIRST SPONSOR 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), OR CASH WILL BE ACCEPTED.**

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

Depository Agents may accept the provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible 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 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 allotments of Series 3 Convertible Securities accepted by the Entitled Depositor and (if applicable) the excess Series 3 Convertible Securities applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this **Appendix F** 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 Series 3 Convertible Securities in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of the Series 3 Convertible Securities accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

### **2.5 Acceptance of Part of the Provisional Allotments of Series 3 Convertible Securities and Trading of Provisional Allotments of Series 3 Convertible Securities**

An Entitled Depositor may choose to accept his provisional allotments of Series 3 Convertible Securities specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotments of Series 3 Convertible Securities and trade the balance of his provisional allotments of Series 3 Convertible Securities on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Series 3 Convertible 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 allotments of Series 3 Convertible 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 allotments of Series 3 Convertible 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 Series 3 Convertible Securities on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Series 3 Convertible Securities will be tradable in board lots, each board lot comprising provisional allotments of 100 Series 3 Convertible Securities, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Series 3 Convertible 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 Series 3 Convertible Securities**

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the OIS Notification Letter with instructions on how to access the electronic version of this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should

ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Series 3 Convertible Securities may be rejected. Purchasers who do not receive the ARS, accompanied by the OIS Notification Letter with instructions on how to access the electronic version of this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 p.m. on Friday, 20 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the provisional allotments of Series 3 Convertible Securities, the OIS Notification Letter with instructions on how to access the electronic version of this Offer Information Statement and its accompanying documents might not be despatched in time for the acceptance of the provisional allotments of Series 3 Convertible Securities. You may obtain a copy from CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents (including the Product Highlights Sheet) will not be despatched to Foreign Purchasers. 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. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the provisional allotments of Series 3 Convertible Securities credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Purchasers of Rights are also advised to note the offering, selling and transfer restrictions set forth in the Section titled “**Offering, Selling and Transfer Restrictions**” of this Offer Information Statement.

**PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF SERIES 3 CONVERTIBLE SECURITIES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE SERIES 3 CONVERTIBLE SECURITIES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF SERIES 3 CONVERTIBLE SECURITIES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF SERIES 3 CONVERTIBLE SECURITIES ON THEIR BEHALF.**

## **2.7 Renunciation of Provisional Allotments of Series 3 Convertible Securities**

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Series 3 Convertible 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 Series 3 Convertible Securities which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three 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 OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Series 3 Convertible Securities. The last time and date for acceptance of the Rights and payment for the Series 3 Convertible Securities by the renounee is **5.30 p.m. on Friday, 20 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) (if acceptance is made through CDP) or **9.30 p.m. on Friday, 20 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) (if acceptance is made by way of an Electronic Application through an ATM of a Participating Bank).

### 3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Series 3 Convertible Securities by way of the ARE and/or the ARS and/or has applied for excess Series 3 Convertible 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 Series 3 Convertible Securities provisionally allotted to him and/or application for excess Series 3 Convertible Securities (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

### 4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE SERIES 3 CONVERTIBLE SECURITY FOR EVERY FIVE EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$1.08)

As an illustration, if an Entitled Depositor has 5,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 1,000 Series 3 Convertible 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

- (a) Accept his entire provisional allotment of 1,000 Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities.

#### Procedures to be taken

- (1) Accept his entire provisional allotment of 1,000 Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on Friday, 20 September 2024** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on Friday, 20 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 1,000 Series 3 Convertible Securities and (if applicable) the number of excess Series 3 Convertible Securities applied for and forward the original signed ARE together with a single remittance for S\$1,080.00 (or, if applicable, such higher amount in respect of the total number of Series 3 Convertible Securities accepted and excess Series 3 Convertible Securities applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP — FIRST SPONSOR 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 pre-addressed envelope provided to **FIRST SPONSOR GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not

## Alternatives

## Procedures to be taken

later than **5.30 p.m. on Friday, 20 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

(b) Accept a portion of his provisional allotment of Series 3 Convertible Securities, for example 500 provisionally allotted Series 3 Convertible Securities, not apply for excess Series 3 Convertible Securities and trade the balance on the SGX-ST.

- (1) Accept his provisional allotment of 500 Series 3 Convertible Securities by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on Friday, 20 September 2024**; or an Accepted Electronic Service as described herein not later than **5.30 p.m. on Friday, 20 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 500 Series 3 Convertible Securities, and forward the original signed ARE, together with a single remittance for S\$540.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on Friday, 20 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 500 Series 3 Convertible 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 Series 3 Convertible Securities would be tradable in the Unit Share Market, each board lot comprising provisional allotments size of 100 Series 3 Convertible Securities or any other board lot size which the SGX-ST may require.

## Alternatives

- (c) Accept a portion of his provisional allotment of Series 3 Convertible Securities, for example 500 provisionally allotted Series 3 Convertible Securities, and reject the balance.

## Procedures to be taken

- (1) Accept his provisional allotment of 500 Series 3 Convertible Securities by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 p.m. on Friday, 20 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 500 Series 3 Convertible Securities, and forward the original signed ARE, together with a single remittance for S\$540.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on Friday, 20 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment, of 500 Series 3 Convertible Securities which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by the Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank **9.30 p.m. on Friday, 20 September 2024** or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by **5.30 p.m. on Friday, 20 September 2024**.

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1 Timing

**THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE SERIES 3 CONVERTIBLE SECURITIES IN RELATION TO THE RIGHTS ISSUE IS:**

- (A) **9.30 P.M. ON FRIDAY, 20 SEPTEMBER 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE SERIES 3 CONVERTIBLE SECURITIES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**
- (B) **5.30 P.M. ON FRIDAY, 20 SEPTEMBER 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE SERIES 3 CONVERTIBLE SECURITIES IS MADE THROUGH CDP VIA ARE/ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE; AND**



If acceptance of and (if applicable) excess application and payment for the Series 3 Convertible Securities in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on Friday, 20 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or an Accepted Electronic Service by **5.30 p.m. on Friday, 20 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Series 3 Convertible 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 monies received in connection therewith will be returned or refunded by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

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

## 5.2 Appropriation

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

- (a) by accepting his provisional allotments of Series 3 Convertible Securities and/or applying for excess Series 3 Convertible Securities, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Series 3 Convertible Securities provisionally allotted to him and (if applicable) in respect of his application for excess Series 3 Convertible Securities as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Series 3 Convertible Securities in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Series 3 Convertible Securities in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Series 3 Convertible Securities provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Series 3 Convertible Securities. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Series 3 Convertible 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 Series 3 Convertible Securities and (if applicable) his application for excess Series 3 Convertible Securities, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Series 3 Convertible Securities in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Series 3 Convertible Securities provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Series 3 Convertible 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 Series 3 Convertible 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 Series 3 Convertible Securities

The excess Series 3 Convertible Securities available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Series 3 Convertible Securities will, at the Directors' absolute discretion, be satisfied from such Series 3 Convertible Securities as are not validly taken up by Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Series 3 Convertible Securities together with the aggregated fractional entitlements to the Series 3 Convertible Securities (if any) and any Series 3 Convertible Securities that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Series 3 Convertible Securities than are available, the excess Series 3 Convertible Securities available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Series 3 Convertible Securities, (i) preference will be given to the rounding of odd lots and (ii) the 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, including FSCL, RHRL, MCHIL and TTAPL, will rank last in priority for the rounding of odd lots and allotment of Series 3 Convertible Securities, pursuant to Rule 877(10) of Listing Manual. The Company reserves the right to refuse any application for excess Series 3 Convertible Securities, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Series 3 Convertible Securities allotted to an Entitled Depositor is less than the number of excess Series 3 Convertible Securities applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Series 3 Convertible Securities actually allotted to him.

If no excess Series 3 Convertible Securities are allotted or if the number of excess Series 3 Convertible 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 Market Days after the commencement of trading of the Series 3 Convertible Securities, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Series 3 Convertible Securities by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or (if they had applied for excess Series 3 Convertible 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 allotments of Series 3 Convertible Securities is made by Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Series 3 Convertible Securities is effected by **9.30 p.m. on Friday, 20 September 2024** or an Accepted Electronic Service and payment of the full amount payable for such Series 3 Convertible Securities is effected by **5.30 p.m. on Friday, 20 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Series 3 Convertible Securities accepted and (if applicable) excess Series 3 Convertible Securities applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — FIRST SPONSOR RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of Entitled Depositors clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the pre-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **FIRST SPONSOR GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** or an Accepted Electronic Service by **5.30 p.m. on Friday, 20 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Series 3 Convertible Securities is effected by **5.30 p.m. on Friday, 20 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotments of Series 3 Convertible Securities will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

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

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

## 5.5 Certificates

The global certificate for the Series 3 Convertible Securities will be registered in the name of CDP or its nominee. Upon the crediting of the Series 3 Convertible Securities, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Series 3 Convertible Securities credited to your Securities Account.

## 5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Series 3 Convertible Securities provisionally allotted and credited to your Securities Account. You can verify the number of Series 3 Convertible Securities provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Series 3 Convertible Securities provisionally allotted and credited to your Securities Account.

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

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, YOUR ACCEPTANCE OF THE PROVISIONAL ALLOTMENTS OF SERIES 3 CONVERTIBLE SECURITIES AND (IF APPLICABLE) APPLICATION FOR EXCESS SERIES 3 CONVERTIBLE SECURITIES IS IRREVOCABLE.**

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

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

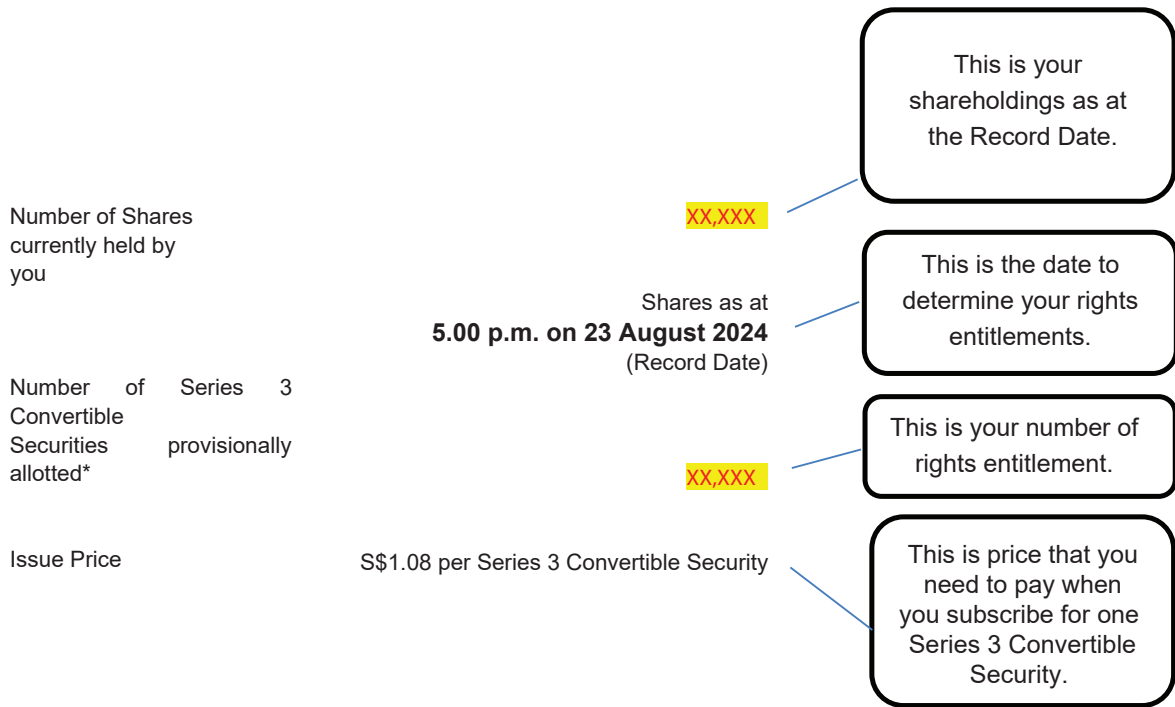
#### **5.7 Personal Data Privacy**

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, the SGX-ST and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Series 3 Convertible Securities, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

## PROCEDURE TO COMPLETE THE ARE/ARS

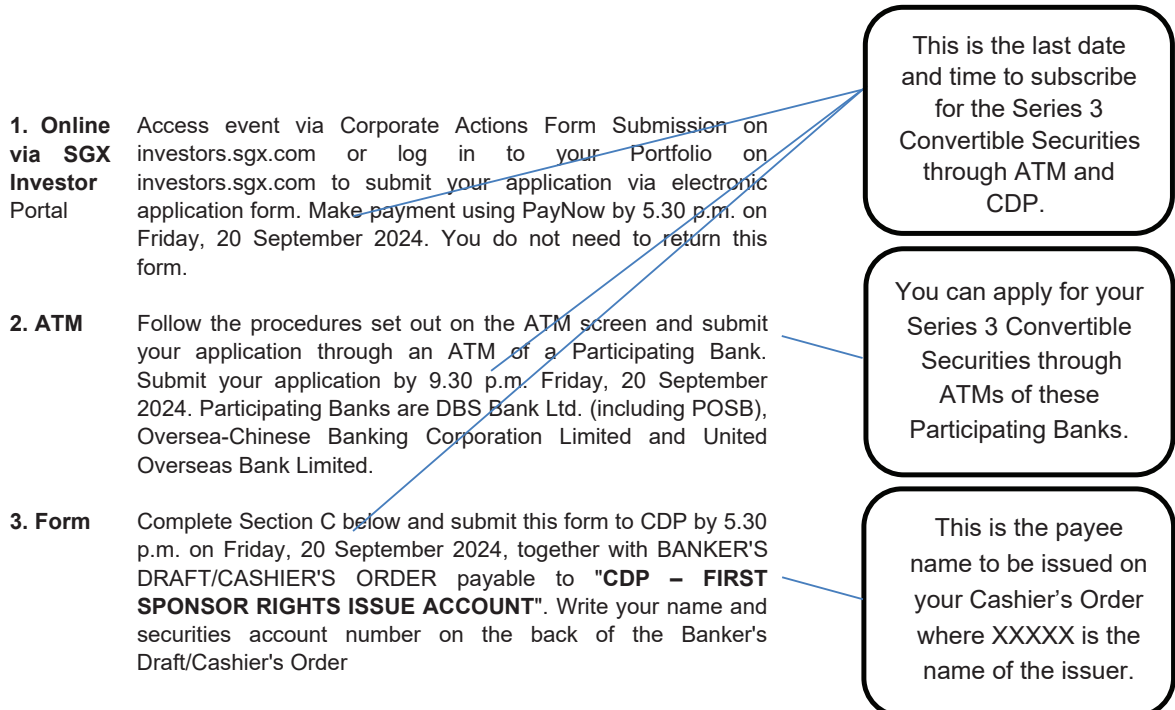
### 1. Know your holdings and entitlement

#### A. KNOW YOUR HOLDINGS & ENTITLEMENT



### 2. Select your application options

#### B. SELECT YOUR APPLICATION OPTIONS



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

### 3. Application via SGX Investor Portal

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

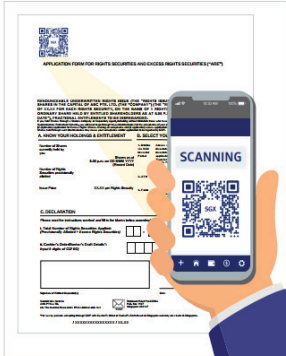
Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

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


**Note:**

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

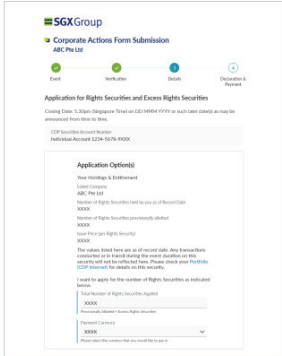
**Step 1** Scan QR code using your mobile or visit Investor Portal at [investors.sgx.com](http://investors.sgx.com)



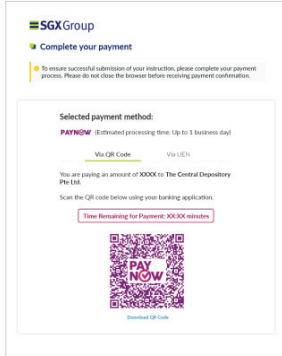
**Step 2** Select the event or log in to your Portfolio



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



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



### 4. Declaration

#### C. DECLARATION

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

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

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

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

Fill in the total number of Series 3 Convertible Securities and excess Series 3 Convertible Securities (for ARE) / number of Series 3 Convertible Securities (for ARS) that you wish to subscribe for within the boxes.

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

Sign within the box.

**Notes:**

- (i) If the total number of Series 3 Convertible Securities applied for exceeds the provisionally allotted holdings in your Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Series 3 Convertible Securities applied for will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of Series 3 Convertible Securities will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.



## **ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS FOR THE SERIES 3 CONVERTIBLE SECURITIES UNDER THE RIGHTS ISSUE THROUGH ATMS OF PARTICIPATING BANKS**

The procedures for Electronic Applications for Series 3 Convertible Securities are set out on the ATM screens of the relevant Participating Banks (“**Steps in respect of the Rights Issue**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps in respect of the Rights Issue and the terms and conditions for Electronic Applications for Series 3 Convertible Securities set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept Rights and (if applicable) apply for excess Series 3 Convertible Securities at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications for Series 3 Convertible Securities and the Steps in respect of the Rights Issue shall mean the Entitled Depositor who accepts his provisional allotments of Series 3 Convertible Securities and (if applicable) applies for excess Series 3 Convertible Securities through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Rights Issue Transaction Record**”), confirming the details of his Electronic Application. The Rights Issue Transaction Record is for retention by the Applicant and should not be submitted with any ARE.

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

**For investors who hold Shares through finance companies or Depository Agents, acceptances of the Series 3 Convertible Securities and (if applicable) applications for excess Series 3 Convertible Securities must be done through the respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, the Manager, an Electronic Application through an ATM of a Participating Bank, an Accepted Electronic Service, the Share Registrar and/or the Company, or via the SGX Investor Portal will be rejected.**

**SRS Investors who hold Shares through finance companies or Depository Agents should note that for acceptances of the provisional allotments of Series 3 Convertible Securities and (if applicable) applications for excess Series 3 Convertible Securities, they can only accept their provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities through these intermediaries or the relevant banks in which they hold their SRS Accounts. SRS Investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, the Manager, an Electronic Application through an ATM of a Participating Bank, an Accepted Electronic Service, the Share Registrar and/or the Company, or via the SGX Investor Portal will be rejected.**



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, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
  - (a) **that he has read, understood and agreed to all the terms and conditions of acceptance of his provisional allotments of Series 3 Convertible Securities and (if applicable) application for excess Series 3 Convertible Securities 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 authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number, address(es), the number of Shares standing to the credit of his Securities Account(s), the number of Series 3 Convertible Securities provisionally allotted to him, his acceptance of his provisional allotments of Series 3 Convertible Securities and (if applicable) application for excess Series 3 Convertible Securities and any other information to the Company, the Manager, and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance of his provisional allotments of Series 3 Convertible Securities and (if applicable) application for excess Series 3 Convertible Securities.**

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. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In addition, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, 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 of his name, NRIC number or passport number, address, nationality, Securities Account number and application details from his account with his Participating Bank to the Share Registrar, Securities Clearing Computer Services (Pte) Ltd, CDP, the SGX-ST, the Company and the Manager (the "**Relevant Parties**").

2. An Applicant may make an Electronic Application using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Series 3 Convertible Securities provisionally allotted and excess Series 3 Convertible Securities applied for as stated on the Rights Issue Transaction Record or the number of Series 3 Convertible Securities standing to the credit of the "Free" balance of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of excess Series 3 Convertible Securities or not to allot any number of excess Series 3 Convertible Securities to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.
4. If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Series 3 Convertible Securities accepted and (if applicable) excess Series 3 Convertible Securities applied for shall signify and shall be treated as his acceptance of the number of Series 3 Convertible Securities accepted and/or excess Series 3 Convertible Securities applied for that may be allotted to him.

5. In the event that the Applicant accepts his provisional allotments of Series 3 Convertible Securities both by way of the ARE and by way of Electronic Application(s) through an ATM of the Participating Bank or an Accepted Electronic Service for Series 3 Convertible Securities, 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. In determining the number of Series 3 Convertible Securities which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Series 3 Convertible Securities represented by the provisional allotment standing to the credit of the "Free" balance of his Securities Account as at the Closing Date and the aggregate number of Series 3 Convertible Securities which have been accepted by the Applicant by way of the ARE and by Electronic Application. The Company and/or CDP, in determining the number of Series 3 Convertible Securities which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Series 3 Convertible Securities, 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 acceptance through Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.
6. If applicable, in the event that the Applicant applies for excess Series 3 Convertible Securities both by way of the ARE and by way of Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Series 3 Convertible Securities which the Applicant has given valid instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Series 3 Convertible Securities not exceeding the aggregate number of excess Series 3 Convertible Securities for which he has applied by way of the ARE and by Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service. The Company and/or CDP, in determining the number of excess Series 3 Convertible Securities which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Series 3 Convertible Securities, 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 through Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.
7. The Applicant irrevocably requests and authorises the Company to:
  - (a) register or to procure the registration of the Series 3 Convertible Securities, and (if applicable) the excess Series 3 Convertible Securities allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application moneys, should his Electronic Application in respect of the Series 3 Convertible Securities and/or excess Series 3 Convertible Securities applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three Market Days after the commencement of trading of the Series 3 Convertible Securities; and
  - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application moneys, should his Electronic Application for excess Series 3 Convertible Securities be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three Market Days after the commencement of trading of the Series 3 Convertible Securities.

8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE SERIES 3 CONVERTIBLE SECURITIES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the Manager, the Share Registrar and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, the Manager, the Share Registrar and/or the Participating Banks, and if, in any such event, the Company, CDP, the Manager, the Share Registrar and/or the Participating Banks do not record or receive the Applicant's Electronic Application by **9.30 p.m. on Friday, 20 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the Manager, the Share Registrar and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
10. **Electronic Applications for Series 3 Convertible Securities may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
11. Electronic Applications for Series 3 Convertible Securities shall close at **9.30 p.m. on Friday, 20 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.
12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
14. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application moneys will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within three Market Days after the commencement of trading of the Series 3 Convertible Securities. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application moneys will be returned or 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 Friday, 20 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, and by making and completing an Electronic Application, the Applicant agrees that:
  - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with MAS);
  - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

- (c) none of the Company, CDP, the Manager, the Share Registrar 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 or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
  - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Series 3 Convertible Securities and (if applicable) his application for excess Series 3 Convertible Securities;
  - (e) in respect of the Series 3 Convertible Securities for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
16. The Applicant should ensure that his personal particulars as recorded with both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the Applicant accepts the provisionally allotted Series 3 Convertible Securities and/or (if applicable) applies for excess Series 3 Convertible Securities, as the case may be, by way of the ARE and/or by way of Electronic Application, the provisionally allotted Series 3 Convertible Securities and (if applicable) excess Series 3 Convertible Securities will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application moneys, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within three Market Days after the commencement of trading of the Series 3 Convertible Securities 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; or
  - (b) by crediting the Applicant's bank account with the relevant Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, thereunder.

19. The Applicant hereby acknowledges that, in determining the total number of Series 3 Convertible Securities represented by the provisional allotments of Series 3 Convertible Securities which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:
- (a) the total number of Series 3 Convertible Securities represented by the provisional allotments of Series 3 Convertible Securities which the Applicant has validly accepted, whether under the ARE, and/or any other form of acceptance (including Electronic Application) for Series 3 Convertible Securities and/or excess Series 3 Convertible Securities; and
  - (b) the total number of Series 3 Convertible Securities represented by the provisional allotments of Series 3 Convertible Securities standing to the credit of the "Free" balance of the Applicant's Securities Account which is available for acceptance.

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

20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotments of Series 3 Convertible Securities accepted by the Applicant and (if applicable) the excess Series 3 Convertible Securities which the Applicant has applied for.
21. Where an acceptance, application and/or payment does not conform strictly to the instructions set out under the Offer Information Statement, the ARE, and/or any other application form for Series 3 Convertible Securities and/or excess Series 3 Convertible Securities, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application, or where the "Free" balance of the Applicant's Securities Account is not credited with or is credited with less than the relevant number of Series 3 Convertible Securities accepted and (if applicable) excess Series 3 Convertible Securities applied for as at the last date and time for acceptance of and excess application and payment for the Series 3 Convertible Securities, 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 remittance at any time after receipt in such manner as they/it may deem fit.

The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Series 3 Convertible Securities and (if applicable) application of excess Series 3 Convertible Securities and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotments of Series 3 Convertible Securities and (if applicable) application for excess Series 3 Convertible Securities.

**PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION IN  
RESPECT OF THE SERIES 3 CONVERTIBLE SECURITIES UNDER THE RIGHTS  
ISSUE BY ENTITLED SCRIPHOLDERS**

**1. INTRODUCTION**

- 1.1 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, and are deemed to constitute a part of, this Offer Information Statement:

PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Series 3 Convertible Securities Application Form	Form E

- 1.2 The Rights and application for excess Series 3 Convertible Securities are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Series 3 Convertible Securities provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, to be disregarded). Entitled Scripholders may accept their Rights, in full or in part, and are eligible to apply for excess Series 3 Convertible Securities.
- 1.3 Full instructions for the acceptance of and payment for the Series 3 Convertible Securities provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL.
- 1.4 Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the PAL and/or any other application form for Series 3 Convertible Securities and/or excess Series 3 Convertible Securities, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the Series 3 Convertible Securities and (if applicable) application for excess Series 3 Convertible Securities and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or his renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or his renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the Rights and (if applicable) application for excess Series 3 Convertible Securities.
- 1.6 The Rights Issue is not underwritten.

- 1.7 Entitled Scripholders who intend to trade any part of their Rights on the SGX-ST should note that all dealings in, and transactions of, the provisional allotments of Series 3 Convertible Securities through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.
- 1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto 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 An Entitled Scripholder who wishes to accept his entire Rights or to accept any part of it and decline the balance should:

- (a) complete the Form of Acceptance (Form A) for the number of Series 3 Convertible Securities which he wishes to accept; and
- (b) return the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance by post at his own risk in the enclosed pre-addressed envelope provided, to **FIRST SPONSOR GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 9 RAFFLES PLACE, #26-01 REPUBLIC PLAZA, SINGAPORE 048619**, so as to reach the Share Registrar not later than **5.30 p.m. on Friday, 20 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

### 2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix H entitled "Appropriation" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be entitled to determine the number of Series 3 Convertible Securities which the Entitled Scripholder has given instructions to accept.

### 2.3 Appropriation

An Entitled Scripholder should note that by accepting his Rights, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Series 3 Convertible Securities 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 Series 3 Convertible Securities, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore. Without contrary to the foregoing, the Company and the Share Registrar shall be entitled to make such appropriation for each application based on the amount received for that application, notwithstanding payment (or overpayment) made in this or other application(s).

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

- 3.1 Entitled Scripholders who wish to accept only part and renounce the balance of their Rights, or who wish to renounce all or part of their Rights in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their Rights under the PAL split into separate PALs (the "**Split Letters**") according to their requirements. The duly completed and signed Form B, together with the PAL in its entirety, should then be returned by post at their own risk, in the enclosed pre-addressed envelope provided, to **FIRST SPONSOR GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 9 RAFFLES**

**PLACE, #26-01 REPUBLIC PLAZA, SINGAPORE 048619**, as soon as possible and in any case to reach the Share Registrar not later than **5.00 p.m. on Thursday, 5 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**. Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on Thursday, 5 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

- 3.2 The Split Letters representing the number of Series 3 Convertible Securities which Entitled Scripholders intend to renounce may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their Rights they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment in the prescribed manner should be returned by post at their own risk in the enclosed pre-addressed envelope provided, to **FIRST SPONSOR GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 9 RAFFLES PLACE, #26-01 REPUBLIC PLAZA, SINGAPORE 048619**, so as to reach the Company not later than **5.30 p.m. on Friday, 20 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.
- 3.3 Entitled Scripholders who wish to renounce their entire 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 Rights which they wish to renounce and deliver the PAL in its entirety to the renounees as soon as possible.
- 3.4 The renounee(s) should complete and sign the Form of Nomination (Form D) and forward Form D, together with the PAL in its entirety and the remittance for the payment in the prescribed manner by post at his/their own risk, in the enclosed pre-addressed envelope provided, to **FIRST SPONSOR GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 9 RAFFLES PLACE, #26-01 REPUBLIC PLAZA, SINGAPORE 048619**, so as to reach the Company not later than **5.30 p.m. on Friday, 20 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.
- 3.5 Each Entitled Scripholder may consolidate the Series 3 Convertible Securities 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 defined hereinafter) stated on each of them.

A renounee who is not an Entitled Scripholder and who wishes to consolidate the Series 3 Convertible Securities comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

**ALL THE RENOUNCED PALS FOR THE SERIES 3 CONVERTIBLE SECURITIES AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**



#### 4. PAYMENT

- 4.1 Payment 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 "**FIRST SPONSOR RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE), OR CASH WILL BE ACCEPTED.** The completed PAL and remittance should be forwarded, by post AT THE SENDER'S OWN RISK, in the enclosed pre-addressed envelope provided, to **FIRST SPONSOR GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 9 RAFFLES PLACE, #26-01 REPUBLIC PLAZA, SINGAPORE 048619**, so as to reach the Company not later than **5.30 p.m. on 20 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).**
- 4.2 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 20 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, the Rights will be deemed to have been declined and shall forthwith lapse and become void, and cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful acceptance and (if applicable) application moneys received in connection therewith by ordinary post **AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or any share of revenue or benefit arising therefrom, within three Market Days after the commencement of trading of the Series 3 Convertible Securities.

#### 5. EXCESS SERIES 3 CONVERTIBLE SECURITIES APPLICATION FORM (FORM E)

- 5.1 Entitled Scripholders who wish to apply for excess Series 3 Convertible Securities in addition to those which have been provisionally allotted to them may do so by completing the Excess Series 3 Convertible Securities Application Form (Form E) and forwarding it together with the PAL and a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Series 3 Convertible Securities applied for in the form and manner set out in paragraph 4 above, by post AT THEIR OWN RISK, in the enclosed pre-addressed envelope provided, to **FIRST SPONSOR GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 9 RAFFLES PLACE, #26-01 REPUBLIC PLAZA, SINGAPORE 048619**, so as to reach the Company not later than **5.30 p.m. on 20 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).** **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE), OR CASH WILL BE ACCEPTED.**
- 5.2 The excess Series 3 Convertible Securities available for application are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Series 3 Convertible Securities will, at the Directors' absolute discretion, be satisfied from such Series 3 Convertible Securities as are not validly taken up by Entitled Shareholders or their respective renounee(s), together with the aggregated fractional entitlements to the Series 3 Convertible Securities, and any Series 3 Convertible Securities that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more excess Series 3 Convertible Securities than are available, the excess Series 3 Convertible Securities available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to reject, in whole or in part, any application for excess Series 3 Convertible Securities without assigning any reason whatsoever.

- 5.3 If no excess Series 3 Convertible Securities are allotted to an Entitled Scripholder, his remittance submitted on application for excess Series 3 Convertible Securities will be returned or refunded to him. If the number of excess Series 3 Convertible Securities allotted to an Entitled Scripholder is less than that applied for, the surplus application moneys will be refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within three Market Days after the commencement of trading of the Series 3 Convertible Securities. In determining the amount of surplus application moneys to be refunded, the aggregate amount payable for the excess Series 3 Convertible Securities allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent. All monies and documents to be sent to the Entitled Scripholder shall be sent by ordinary post and **AT HIS OWN RISK**.

## 6. PERSONAL DATA PRIVACY

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

## 7. GENERAL

- 7.1 No acknowledgement or receipt will be issued for any acceptance, application or payment received.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.**
- 7.3 Upon listing and quotation on the Official List of the SGX-ST (subject to there being a sufficient spread of holdings of the Series 3 Convertible Securities to provide for an orderly market in the Series 3 Convertible Securities), any trading of the Series 3 Convertible Securities on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Series 3 Convertible Securities effected through the SGX-ST and/or CDP shall be in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and "Terms And Conditions for The Central Depository (Pte) Limited to Act as Depository for the Convertible Securities" as the same may be amended from time to time, copies of which are available from CDP.
- 7.4 The Series 3 Convertible Securities will be initially represented by a global certificate registered in the name of, and deposited with, CDP and, except in the limited circumstances described in the provisions of the global certificate, owners of interests in the Series 3 Convertible Securities represented by the global certificate will not be entitled to receive definitive security certificates in respect of their individual holdings of the Series 3 Convertible Securities.

**Accordingly, Entitled Scripholders and their renounees who wish to accept their Rights and (if applicable) apply for excess Series 3 Convertible Securities, and who wish to trade the Series 3 Convertible Securities issued to them on the SGX-ST under the book-entry (scripless) settlement system, must open Securities Accounts if they have not already done so, and provide their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs. Entitled Scripholders who fail to provide their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs or who have given 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 Series 3 Convertible Securities that may be allotted to them or whose particulars as provided in the forms comprised in the PALs 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 PALs differ from those particulars currently maintained by CDP are liable to have their acceptances of their Rights and (if applicable) applications for excess Series 3 Convertible Securities rejected.**

- 7.5 If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.
- 7.6 **THE FINAL TIME AND DATE FOR ACCEPTANCES OF AND PAYMENT FOR SERIES 3 CONVERTIBLE SECURITIES AND (IF APPLICABLE) APPLICATIONS AND PAYMENT FOR EXCESS SERIES 3 CONVERTIBLE SECURITIES IS 5.30 P.M. ON FRIDAY, 20 SEPTEMBER 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

## INFORMATION ON MAJOR PROPERTIES IN THE GROUP'S PORTFOLIO

The following table provides brief details on the Group's major properties as at the Latest Practicable Date:

PROPERTY DEVELOPMENT - PROPERTIES UNDER DEVELOPMENT <sup>(1)</sup>							
Name of Property/ Location	Description of the Property	Effective Group interest (per cent.)	Title/Year of expiry of land use rights	Project construction commencement date	Expected project hand-over/ completion date	Site area (sq m)	Approximate GFA (sq m) <sup>(3)</sup>
<b>The Netherlands</b>							
Meerparc Amstelveenseweg 638-710, Amsterdam, the Netherlands	Comprising approximately 13,357 sq m of office space, 5,786 sq m industrial space and 218 car park lots	100.0	Freehold	Under planning	Not applicable <sup>(4)</sup>	9,744	Not applicable <sup>(4)</sup>
Dreeftoren Haaksbergweg 3-73 (odd numbers), Amsterdam, the Netherlands	Expected to comprise a 20-storey office tower (20,231 sq m, including a commercial plinth), a new 130-metre high residential tower with 312 apartments (27,890 sq m) and 136 car park lots	100.0	Perpetual leasehold interest with ground rent paid until year 2039	June 2022	Expected to be completed in 2Q2025 (office) and 2Q2026 (residential)	5,740	48,121
Prins Hendrikkade Prins Hendrikkade 16-19, Amsterdam, the Netherlands	Comprising four adjacent monumental buildings	100.0	Freehold	2Q2024	Expected to be completed in 3Q2025	870	3,712

**PROPERTY DEVELOPMENT - PROPERTIES UNDER DEVELOPMENT<sup>(1)</sup>**

Name of Property/ Location	Description of the Property	Effective Group interest (per cent.)	Title/Year of expiry of land use rights	Project construction commencement date	Expected project hand-over/ completion date	Site area (sq m)	Approximate GFA (sq m) <sup>(3)</sup>
<b>Australia</b>							
CTC project 194-204 Pitt Street, Sydney, NSW 2000, Australia	Expected to comprise the refurbished club space and a new tower located above the club space comprising 241 residential apartments and a 110-room hotel	39.9	Freehold	March 2023	Expected to be completed in 2027	2,337	34,400
<b>PRC</b>							
Millennium Waterfront Wenjiang District, Chengdu, Sichuan Province, PRC (Partially completed and handed over)	Plot E1 Comprising 2,196 SOHO units (148,200 sq m), 5,200 sq m of retail space, and 1,368 saleable car park lots  Plot E2 Expected to comprise one block of 729 SOHO units (45,300 sq m), one commercial building of 73,300 sq m providing medical/ health care services and products, 9,500 sq m of retail space, and 1,080 saleable car park lots	100.0	Leasehold interest to year 2051	Plot E1 August 2021  Plot E2 September 2023	Plot E1 Commenced hand- over of Plot E1 SOHO units from May 2024 onwards  Plot E2 To be ascertained	Plot E1 21,421  Plot E2 17,437	Plot E1 153,400  Plot E2 128,100

**PROPERTY DEVELOPMENT - PROPERTIES UNDER DEVELOPMENT<sup>(1)</sup>**

Name of Property/ Location	Description of the Property	Effective Group interest (per cent.)	Title/Year of expiry of land use rights	Project construction commencement date	Expected project hand-over/ completion date	Site area (sq m)	Approximate GFA (sq m) <sup>(3)</sup>
	Plot F Comprising five floors of retail and commercial space including a cinema, a supermarket and food and beverages space, and 545 saleable car park lots			Plot F February 2018	Plot F Completed in March 2021	Plot F 9,379	Plot F 27,800
The Brilliance Shilong Town, Dongguan, Guangdong Province, PRC	Comprising seven blocks of 819 saleable residential units (93,500 sq m), 1,000 sq m of retail space and 845 saleable car park lots	100.0	Leasehold interest to year 2062 (commercial component); and year 2092 (residential component)	December 2022	Expected hand-over in phases from late 2024/ early 2025 onwards	32,383	94,500
Primus Bay Panyu District, Guangzhou, Guangdong Province, PRC (Partially completed and handed over)	Comprising 1,389 residential units (149,900 sq m), 2,300 sq m of retail space, 800 sq m of clubhouse and 2,015 saleable car park lots	95.0	Leasehold interest to years 2032 and 2037 (commercial component); and years 2062 and 2067 (residential component)	July 2021	Commenced first handover in January 2024	88,814	153,000

PROPERTY DEVELOPMENT - PROPERTIES UNDER DEVELOPMENT <sup>(1)</sup>								
Name of Property/ Location	Description of the Property	Effective Group interest (per cent.)	Title/Year of expiry of land use rights	Project construction commencement date	Expected project hand-over/ completion date	Site area (sq m)	Approximate GFA (sq m) <sup>(3)</sup>	
The Pinnacle Chang'an Town, Dongguan, Guangdong Province, PRC (Completed and partially handed over)	Comprising 140 SOHO units (5,600 sq m) and 172 saleable car park lots	60.0	Leasehold interest to year 2058 (commercial component); and year 2088 (residential component)	September 2019	Commenced first handover in 2022	Not meaningful	5,600	
Kingsman Residence Shijie Town, Dongguan, Guangdong Province, PRC	Comprising 11 blocks of 1,228 residential units (154,900 sq m), 1,000 sq m of retail space and 1,431 saleable car park lots	50.0	Leasehold interest to year 2062 (commercial component); and year 2092 (residential component)	December 2022	Expected handover in phases from late 2024/ early 2025 onwards	50,905	155,900	
Exquisite Bay Dalingshan Town, Dongguan, Guangdong Province, PRC (Partially completed and handed over)	Comprising 1,144 residential units (135,900 sq m), 900 sq m of retail space and 1,132 saleable car park lots	46.6	Leasehold interest to year 2062 (commercial component); and year 2092 (residential component)	August 2022	Commenced first handover in June 2024	42,875	136,800	

PROPERTY DEVELOPMENT - PROPERTIES UNDER DEVELOPMENT <sup>(1)</sup>								
Name of Property/ Location	Description of the Property	Effective Group interest (per cent.)	Title/Year of expiry of land use rights	Project construction commencement date	Expected project hand-over/ completion date	Site area (sq m)	Approximate GFA (sq m) <sup>(3)</sup>	
Central Mansion Humen District, Dongguan, Guangdong Province, PRC	Comprising seven blocks of 562 residential units (82,100 sq m), three blocks with a total of 102 SOHO units (26,200 sq m), 3,400 sq m of retail space and 956 saleable car park lots	36.0	Leasehold interest to year 2061 (commercial component); and year 2091 (residential component)	January 2022	Expected handover in phases from late 2024 onwards	39,038	111,700	
Star of East River Project Wanjiang District and Nancheng District, Dongguan, Guangdong Province, PRC (Completed)	Comprising a retail mall	30.0	Leasehold interest to year 2054 (commercial component)	April 2017	Completed in December 2020	Not meaningful	33,600	
Skyline Garden Wanjiang District, Dongguan, Guangdong Province, PRC (Partially completed and handed over)	Comprising 764 SOHO units (66,600 sq m), 4,400 sq m of retail space and 1,753 saleable car park lots; All SOHO units and retail space are required to be kept for a minimum holding period of two years as per land tender conditions	27.0	Leasehold interest to year 2059	November 2019	Expected hand-over of car park lots from September 2024 or the fourth quarter of 2024 onwards, and SOHO units and retail space from 2025 onwards	42,343	71,000	



**PROPERTY DEVELOPMENT - PROPERTIES UNDER DEVELOPMENT<sup>(1)</sup>**

Name of Property/ Location	Description of the Property	Effective Group interest (per cent.)	Title/Year of expiry of land use rights	Project construction commencement date	Expected project hand-over/ completion date	Site area (sq m)	Approximate GFA (sq m) <sup>(3)</sup>
Egret Bay  Wanjiang District, Dongguan, Guangdong Province, PRC	Expected to comprise seven blocks of 383 residential units (71,100 sq m), and 695 saleable car park lots	27.0	Leasehold interest to year 2092 (residential component)	November 2022	Expected handover in phases from 1H2025 onwards	31,071	71,100
Fenggang Project  Fenggang District Dongguan, Guangdong Province, PRC	Predominantly residential development land which is expected to comprise 159,300 sq m of saleable GFA	18.0	Pending public land tender to be conducted by the Dongguan Land Bureau	Under planning	Not applicable <sup>(4)</sup>	33,433	Not applicable <sup>(4)</sup>
Time Zone  Humen District, Dongguan, Guangdong Province, PRC (Partially completed and handed over)	Comprising 1,541 residential units (199,700 sq m), 5,820 SOHO units, (367,400 sq m), and expected to comprise a 40,000 sq m hotel, three office towers with 198,100 sq m of office space, a 99,400 sq m shopping mall, 19,300 sq m of retail space, 4,101 saleable car park lots, and other general amenities to be built for the municipal as per the land tender conditions.	17.3	Leasehold interest to year 2060 (commercial component); and year 2090 (residential component)	January 2021	Commenced first handover of residential units in phases from December 2023 onwards and expected handover for SOHO units in phases from 2H2024 onwards	183,010	923,900

<b>PROPERTY HOLDING - INVESTMENT PROPERTIES</b>						
<b>Name of Property/ Location</b>	<b>Description of the Property</b>	<b>Effective Group interest (per cent.)</b>	<b>Title/ Year of expiry of land use rights</b>	<b>Approximate lettable floor area (sq m)<sup>(2)</sup></b>		
<b>The Netherlands</b>						
Arena Towers Hoogoorddreef 66 and 68, Amsterdam, the Netherlands	Comprising the Holiday Inn Amsterdam and the Holiday Inn Express Amsterdam Hotels with 443 hotel rooms in aggregate, and 509 car park lots	100.0	Perpetual leasehold interest with ground rent paid until year 2053	17,396		
Berg & Bosch Professor Bronkhorstlaan 4, 4A, 6, 8, 10A - 10M, 12 - 20 (even numbers) and 26, Bilthoven, the Netherlands	Comprising a number of buildings, some of which have heritage status amidst a rich green landscape and 630 car park lots	33.0	Freehold	34,766		
Mondriaan Tower Amstelplein 6 and 8, Amsterdam, the Netherlands	Comprising a 31-storey office building with 249 car park lots	33.0	Freehold	24,880		
Oliphant Haaksbergweg 4-98 (even numbers), Amsterdam, the Netherlands	Comprising a 16-storey office building with 216 car park lots	33.0	Perpetual leasehold interest with indexed ground rent payable on an annual basis until year 2048	21,161		
Allianz Tower Coolsingel 120, Rotterdam, the Netherlands	Comprising a 21-storey office building with 207 car park lots	33.0	Leasehold interest with ground rent paid until year 2087	19,607		
Zuiderhof I Jachthavenweg 121, Amsterdam, the Netherlands	Comprising an 8-storey office building with 111 car park lots	33.0	Perpetual leasehold interest with ground rent paid until year 2050	12,539		

<b>PROPERTY HOLDING - INVESTMENT PROPERTIES</b>						
<b>Name of Property/ Location</b>	<b>Description of the Property</b>	<b>Effective Group interest (per cent.)</b>	<b>Title/ Year of expiry of land use rights</b>	<b>Approximate lettable floor area (sq m)<sup>(2)</sup></b>		
Munthof Reguliersdwarsstraat 50-64. Amsterdam, the Netherlands	Comprising a 6-storey office building with 57 car park lots	33.0	Freehold	3,515		
Herengracht Herengracht 21, The Hague, the Netherlands	Comprising 6 residential apartments	33.0	Freehold	409		
<b>Germany</b>						
Le Méridien Frankfurt Wiesenhüttenplatz 28, 30, 32 and Wiesenhüttenstraße 36-38, Frankfurt am Main, 60329, Germany	Comprising a 300-room hotel with a heritage status hotel wing	50.0	Freehold	15,602		
<b>PRC</b>						
FS Han Mai Mall No. 160, Beizhong Road, No. 959 Hunan Road, Pudong New District, Shanghai, PRC	Comprising a 5-storey retail mall	100.0	Leasehold interest to year 2056	15,267		
Banjiao Plywood Market Dongcheng District, Dongguan, Guangdong Province, PRC	Comprising a plywood wholesale market and warehousing space	90.0	Leasehold interest to year 2053	18,681		
Dongri Building Guancheng District, Dongguan, Guangdong Province, PRC	Comprising a 10-storey office building	90.0	Leasehold interest to year 2053	10,254		

**PROPERTY HOLDING - INVESTMENT PROPERTIES**

Name of Property/ Location	Description of the Property	Effective Group interest (per cent.)	Title/ Year of expiry of land use rights	Approximate lettable floor area (sq m) <sup>(2)</sup>
Millennium Waterfront Plot E1 Wenjiang District, Chengdu, Sichuan Province, PRC	Comprising a multi-storey retail podium	100.0	Leasehold interest to year 2051	24,627

**PROPERTY HOLDING - HOTELS<sup>(5)</sup>**

Name of Property/ Location	Description of the Property	Effective Group interest (per cent.)	Title/ Year of expiry of land use rights	Approximate GFA (sq m) <sup>(3)</sup>
<b>The Netherlands</b>				
Hampton by Hilton Utrecht Centraal Station & Crowne Plaza Utrecht Centraal Station  3rd floor up to and including the 9th floor of the Poortgebouw Hoog Catharijne, Boven Catharijnepoort 4, 3511 WN, and Catharijne Esplanade 13, 3511 WK, Utrecht, the Netherlands	Comprising 193-room Hampton by Hilton Utrecht Centraal Station and 144-room Crowne Plaza Utrecht Centraal Station	100.0	Leasehold interest to year 2069	13,822
Bilderberg Kasteel Vaalsbroek  Vaalsbroek 1 and 5, 6291 NH, Vaals, the Netherlands	Comprising a 130-room heritage status hotel	95.0	Freehold	16,270
Bilderberg Parkhotel Rotterdam  Westersingel 70, 3015 LB, Rotterdam, the Netherlands	Comprising a 194-room hotel	95.0	Freehold	12,875

<b>PROPERTY HOLDING - HOTELS<sup>(5)</sup></b>						
<b>Name of Property/ Location</b>	<b>Description of the Property</b>	<b>Effective Group interest (per cent.)</b>	<b>Title/ Year of expiry of land use rights</b>	<b>Approximate GFA (sq m)<sup>(6)</sup></b>		
Hotel de Bilderberg Utrechtseweg 261, 6862 AK, Oosterbeek, the Netherlands	Comprising a 146-room hotel	95.0	Freehold	12,685		
Bilderberg Hotel 't Speulderbos Speulderbosweg 54, 3886 AP, Garderen, the Netherlands	Comprising a 102-room hotel	95.0	Freehold	10,150		
Bilderberg Europa Hotel Scheveningen Zwolsestraat 2, 2587 VJ Scheveningen, The Hague, the Netherlands	Comprising a 178-room hotel	95.0	Temporary leasehold interest with ground rent paid until year 2026	9,950		
Bilderberg Hotel De Keizerskroon Koningstraat 7, 7315 HR, Apeldoorn, the Netherlands	Comprising a 95-room hotel	95.0	Freehold	7,588		
Bilderberg Résidence Groot Heideborgh Hogesteeg 50, 3886 MA, Garderen, the Netherlands	Comprising an 85-room hotel	95.0	Freehold	7,530		
Bilderberg Garden Hotel Amsterdam Dijsselhofplantsoen 7, 1077 BJ, Amsterdam, the Netherlands	Comprising a 124-room hotel	95.0	Perpetual leasehold interest with indexed ground rent payable on semi-annual basis	6,920		

<b>PROPERTY HOLDING - HOTELS<sup>(5)</sup></b>						
<b>Name of Property/ Location</b>	<b>Description of the Property</b>	<b>Effective Group interest (per cent.)</b>	<b>Title/ Year of expiry of land use rights</b>	<b>Approximate GFA (sq m)<sup>(6)</sup></b>		
Bilderberg Hotel De Bovenste Molen Bovenste Molenweg 12, 5912 TV, Venlo, the Netherlands	Comprising an 82-room hotel	95.0	Freehold	6,575		
Bilderberg Château Holtmühle Kasteellaan 10, 5932 AG, Tegelen, the Netherlands	Comprising a 66-room heritage status hotel	95.0	Freehold	5,600		
Bilderberg Grand Hotel Wientjes Stationsweg 7, 8011 CZ, Zwolle, the Netherlands	Comprising a 57-room hotel	95.0	Freehold	4,087		
Hilton Rotterdam Weena 4-20 (even numbers), 3012 CM, Rotterdam, the Netherlands	Comprising a 254-room hotel	33.0	Freehold	20,800		
<b>Germany</b>						
Bilderberg Bellevue Hotel Dresden Große Meißner Straße 15, 01097, Dresden, Germany	Comprising a 340-room heritage status hotel	94.9	Freehold	40,678		
<b>Italy</b>						
Puccini Milan, Tapestry Collection by Hilton Corso Buenos Aires No. 33, Milan, Italy	Expected to comprise a 59-room hotel after renovation	100.0	Freehold	2,980		

<b>PROPERTY HOLDING - HOTELS<sup>(5)</sup></b>				
<b>Name of Property/ Location</b>	<b>Description of the Property</b>	<b>Effective Group interest (per cent.)</b>	<b>Title/ Year of expiry of land use rights</b>	<b>Approximate GFA (sq m)<sup>(3)</sup></b>
<b>PRC</b>				
Crowne Plaza Chengdu Wenjiang Hotel & Holiday Inn Express Chengdu Wenjiang Hotspring Hotel  No. 619A/B North Phoenix Street, Wenjiang District, Chengdu, Sichuan Province, PRC	Comprising 2 hotels with 608 rooms and an adjoining hotspring facility	100.0	Leasehold interest to year 2051	81,041

**Notes:**

- (1) For the avoidance of doubt, this table excludes units / GFA that have been handed over and development properties for which 75 per cent. or more of the GFA of the respective property types (residential, SOHO or retail) has been handed over, such as Chengdu Cityspring which was completed in 2012 (residential component) and 2013 (commercial component), Plots A, B, C, D and F (residential and SOHO) of Millennium Waterfront, and the various non-core properties of FSMC including Terminal Noord which were sold in the course of 2016 and November 2017 respectively.
- (2) Lettable floor area excludes car park space.
- (3) GFA excludes underground GFA and/or car park area.
- (4) Yet to be ascertained as the development plan relating to this project is currently at the preliminary stage.
- (5) Comprises hotels owned and operated by the Group.