

OFFER INFORMATION STATEMENT DATED 17 JULY 2023

(Lodged with the Singapore Exchange Securities Trading Limited ("SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore ("Authority") on 17 July 2023)

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

The securities offered are issued by the Company, whose shares are listed for quotation on the Catalist board of the SGX-ST ("Catalist").

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

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

Neither the Authority nor the SGX-ST has examined or approved the contents of the Offer Information Statement, the PAL and the ARE (collectively, the "Documents"). Neither the Authority nor the SGX-ST assumes any responsibility for the contents of the Documents, including the correctness of any of the statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of the Documents, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company and its subsidiaries, the Shares (as defined herein), the Rights Issue and the Rights Shares being offered or in respect of which an invitation is made for investment. The lodgment of this Offer Information Statement with the SGX-ST, acting as agent of the Authority, does not imply that the Securities and Futures Act 2001 of Singapore ("SFA"), or any other legal or regulatory requirements, or requirements under the SGX-ST's listing rules, have been complied with.

An application has been made to the SGX-ST for permission for the Rights Shares to be listed for quotation on the Catalist and a listing and quotation notice has been obtained on 3 July 2023 from the SGX-ST for the dealing in and the listing of and quotation for the Rights Shares on the Catalist, subject to the conditions imposed by the SGX-ST which include, *inter alia*, compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries. Acceptance of applications will be conditional upon issue of the Rights Shares and listing and quotation of the Rights Shares on Catalist. Monies paid in respect of any application accepted will be returned if the listing and quotation of the Rights Shares does not proceed. The Rights Shares will be admitted to the Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment notification letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

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

All documentation relating to the Rights Issue have been seen and approved by the directors of the Company ("Directors") and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in proposed form and context.

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

This Offer Information Statement may be accessed at the SGX-ST's website at the URL <https://www.sgx.com/regulation/catalodge>. In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement will NOT be despatched or disseminated to any person. Printed copies of the ARE, in the case of Entitled Depositors, and the PAL, in the case of Entitled Scripolders, and a notification containing instructions on how Entitled Shareholders can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

After the expiry of six (6) months from the date of lodgment of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or permit any securities, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" under Section 10 of Part 5 of this Offer Information Statement which should be read carefully.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. This OIS has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Mr. Joseph Au, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg



ASIATIC GROUP (HOLDINGS) LIMITED

(Company Registration Number 200209290R)
(Incorporated in the Republic of Singapore)

THE NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 2,264,142,234 NEW ORDINARY SHARES ("RIGHTS SHARES") OF THE COMPANY AT AN ISSUE PRICE OF S\$0.0027 ("ISSUE PRICE") ON THE BASIS OF THIRTEEN (13) RIGHTS SHARES FOR EVERY TEN (10) EXISTING ORDINARY SHARES OF THE COMPANY ("SHARES") HELD AS AT THE RECORD DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES:

Last date and time for acceptance of and payment for the Rights Shares	:	2 August 2023 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of a Participating Bank)
Last date and time for application of and payment for Excess Rights Shares	:	2 August 2023 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of a Participating Bank)

IMPORTANT NOTES

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

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

For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Members, SRS Members and investors who hold Shares through finance companies and/or Depository Agents), acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service.

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

The existing Shares are listed and quoted on the Catalist.

Persons wishing to subscribe for the Rights Shares offered under this Offer Information Statement should, before deciding whether to so subscribe for the Rights Shares, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares and/or the Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). No information in this Offer Information Statement should be considered to be business, financial, legal, investment or tax advice. It is recommended that such persons seek professional advice from their stockbroker, bank manager, legal adviser, accountant, tax adviser or other professional adviser before deciding whether to acquire the Rights Shares, purchase any Shares or invest in the Company.

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

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

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

IMPORTANT NOTES

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

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

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

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

The Sponsor, has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name in the form and context in which it appears in this Offer Information Statement.

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

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

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

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

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

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

Use of CPF Funds

For CPFIS Members who had purchased Shares using CPF Funds (as defined below), acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares can only be made, subject to applicable CPF rules and regulations, using monies standing to the credit of their respective CPF Investment Accounts (the "**CPF Funds**"). In the case of insufficient CPF Funds or stock limit, CPFIS Members may top-up cash into their CPF Investment Accounts before instructing their respective approved CPF Agent Banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares. **CPF Funds may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.**

Use of SRS Funds

For SRS Members who had purchased Shares using SRS Funds (as defined below), acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares can only be made, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts (the "**SRS Funds**"). In the case of insufficient SRS Funds, subject to the SRS contribution cap, SRS Members may deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares. **SRS Funds may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.**

Holdings through Finance Company and/or Depository Agent

Investors who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

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DEFINITIONS

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

Companies within the Group

"Company"	:	Asiatic Group (Holdings) Limited
"Group"	:	The Company and its subsidiaries
"subsidiary"	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act

Other Corporations and Agencies

"Authority" or "MAS"	:	Monetary Authority of Singapore
"CDP"	:	The Central Depository (Pte) Limited
"CPF"	:	Central Provident Fund
"CPF Agent Bank"	:	Any bank appointed by the CPF Board to be an agent bank under The Central Provident Fund (Investment Schemes) Regulations
"CPF Board"	:	The board of the CPF established pursuant to the Central Provident Fund Act 1953 of Singapore, as the same may be amended, modified or supplemented from time to time
"EM"	:	Etagreen Management Sdn Bhd
"Hualang"	:	Hualang Renewable Energy Sdn Bhd
"Lecca"	:	Lecca Capital Pte. Ltd.
"Maybank"	:	Maybank Islamic Berhad
"MJE"	:	Maju Intan Biomass Energy Sdn Bhd
"MJEH"	:	Colben Energy Holdings (Maju Intan) Ltd.
"PPSEZ"	:	Phnom Penh Special Economic Zone Plc
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Registrar" or "Share Transfer Agent"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"SIC"	:	Securities Industry Council of Singapore
"Sponsor"	:	PrimePartners Corporate Finance Pte. Ltd.
"SRS Approved Banks"	:	Approved banks in which SRS Members hold their accounts under the SRS
"Tela"	:	Kampuchea Tela Limited

General

"Accepted Electronic Service"	:	An accepted electronic payment service (such as PayNow) or electronic service delivery networks
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DEFINITIONS

"ARE"	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
"ATM"	:	Automated teller machine of a Participating Bank
"Board"	:	The board of Directors of the Company as at the date of this Offer Information Statement
"Business Day"	:	A day (other than a Saturday, Sunday or a public holiday) on which commercial banks in Singapore are open for business
"Catalist"	:	The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"Circular"	:	The circular to Shareholders dated 7 June 2023 in relation to, <i>inter alia</i> , the Rights Issue
"Closing Date"	:	(a) 2 August 2023 at 5.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (b) 2 August 2023 at 9.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue for Electronic Applications through ATMs of a Participating Bank
"Code"	:	The Singapore Code on Take-overs and Mergers, as may be amended, supplemented or modified from time to time
"Companies Act"	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
"Conditions Precedents"	:	The conditions precedents in relation to the Irrevocable Undertakings. Please refer to the Section entitled " Irrevocable Undertakings " of this Offer Information Statement for more information in this regard
"Constitution"	:	The constitution of the Company, as may be amended, modified or supplemented from time to time
"Controlling Interest"	:	The interest of the Controlling Shareholder(s)
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
"Corporate Guarantee"	:	The corporate guarantee provided by the Company in favour of Maybank for the borrowings of MJE

DEFINITIONS

"CPF Funds"	:	Monies standing to the credit of the CPF Investment Accounts of CPFIS Members
"CPF Investment Account"	:	An account opened by a CPFIS Member with a CPF Agent Bank from which money may be withdrawn for, <i>inter alia</i> , payment to accept and/or apply for Rights Shares and/or Excess Rights Shares pursuant to the Rights Issue, as may be applicable
"CPFIS"	:	CPF Investment Scheme
"CPFIS Members"	:	Shareholders who bought Shares under the CPFIS
"Director"	:	A director of the Company for the time being
"EGM"	:	The extraordinary general meeting of the Company held on 22 June 2023 to approve, amongst others, the Rights Issue
"Electronic Application"	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of a Participating Bank or an Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
"Entitled Depositors"	:	Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents
"Entitled Scripholders"	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
"Entitled Shareholders"	:	Entitled Depositors and Entitled Scripholders, collectively
"EPS"	:	Earnings per Share
"Excess Rights Shares"	:	The provisional allotment of Rights Shares which are not taken up by the Entitled Shareholders as at the close of the Rights Issue, and which may be applied for by the Entitled Shareholders, which are in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
"Existing Share Capital"	:	The issued share capital of the Company comprising 1,741,647,873 Shares (no treasury shares) as at the Latest Practicable Date
"Foreign Shareholders"	:	Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
"Independent Shareholders"	:	Shareholders who are deemed to be independent for the purposes of the Whitewash Waiver, being the Shareholders other than the Tan Family (which includes their concert parties) as well as parties not independent of them

DEFINITIONS

"Issue Price"	:	The issue price of the Rights Shares, being S\$0.0027 for each Rights Share
"Latest Practicable Date"	:	10 July 2023, being the latest practicable date prior to the printing of this Offer Information Statement
"Letter of Demand"	:	The letter of demand from Maybank dated 6 July 2022. Please refer to Part 4, paragraph 6 under the Section entitled " Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018 " for more information in this regard
"LPS"	:	Loss per Share
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Maximum Subscription Scenario"	:	Based on the Existing Share Capital and assuming that all entitled Shareholders subscribe in full and pay for their pro rata entitlements of Rights Shares, 2,264,142,234 Rights Shares will be issued by the Company pursuant to the Rights Issue. Please refer to the Section entitled " Summary of the Principal Terms of the Rights Issue " of this Offer Information Statement for more information in this regard
"Minimum Subscription Scenario"	:	Assuming only the Undertaking Shareholders subscribe to the Rights Shares and (in the case of TBK, TBY and Lecca) apply to the Excess Rights Shares pursuant to the Irrevocable Undertakings, the total number of Rights Shares subscribed and applied for is 1,279,186,311. Please refer to the Section entitled " Summary of the Principal Terms of the Rights Issue " of this Offer Information Statement for more information in this regard
"Net Proceeds"	:	The net proceeds raised from the Rights Issue, after deducting professional fees and related expenses incurred in connection with the Rights Issue (estimated to be around S\$150,000)
"NRIC"	:	National Registration Identity Card
"NTA"	:	Net tangible assets
"Offer Information Statement"	:	This offer information statement dated 17 July 2023 issued by the Company in respect of the Rights Issue, together with the PAL or the ARE (as the case may be) and all other accompanying documents issued by the Company, including, where the context admits, any supplementary or replacement document which may be issued by the Company and lodged with the SGX-ST, acting as agent on behalf of the Authority in connection with the Rights Issue
"Notification"	:	The notification dated 19 July 2023 containing instructions on how Entitled Shareholders can access this Offer Information Statement electronically in accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020
"PAL"	:	The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotment of Rights Shares of such Entitled Scripholder under the Rights Issue
"Participating Bank"	:	United Overseas Bank Limited will be participating in the Rights Issue by making available their ATMs and Accepted Electronic Services to Entitled Depositors, for acceptances of the Rights Shares and/or applications for Excess Rights Shares, as the case may be, to be made under the Rights Issue

DEFINITIONS

"Record Date"	:	5.00 p.m. on 14 July 2023, being the date and time on which the Register of Members and the Share Transfer Books of the Company were closed to determine the provisional allotments of Rights Shares to Entitled Shareholders under the Rights Issue
"Register of Members"	:	The register of members of the Company
"Rights Issue"	:	Refers to the non-renounceable non-underwritten rights issue of up to 2,264,142,234 Rights Shares of the company at the Issue Price on the basis of thirteen (13) Rights Shares for every ten (10) existing Shares held as at the Record Date, fractional entitlements to be disregarded
"Rights Issue Announcement"	:	The announcement issued by the Company on 31 March 2023 in relation, amongst others, to the Rights Issue
"Rights Shares" or "Rights Securities"	:	Up to 2,264,142,234 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, each a "Rights Share" or "Rights Security"
"Securities Account"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"Settlement"	:	The settlement proposal put up by the receivers of MJE
"Settlement Announcement"	:	The announcement from the Company dated 30 March 2023
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"SFRS"	:	Singapore Financial Reporting Standards
"SFRS(I)"	:	Singapore Financial Reporting Standards (International)
"SGXNET"	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST
"Shareholders"	:	Persons (not being Depositors) who are registered as the holders of the Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register, except that where the registered holder is CDP, the term "Shareholders", where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
"Shares"	:	Ordinary shares in the capital of the Company, and each a "Share"
"SIC Conditions"	:	Has the meaning ascribed to it in the section entitled "Take-Over Limits" of this Offer Information Statement
"SRS"	:	The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003
"SRS Funds"	:	Monies standing to the credit of the respective SRS accounts of SRS Members under the SRS
"SRS Members"	:	Shareholders who as at the Record Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds

DEFINITIONS

"Substantial Shareholder"	:	A person who has an interest in the Shares (excluding treasury shares), the total votes attached to which are not less than five per cent. (5%) of the total votes attached to all the voting shares of the Company
"TAK"	:	Tan Ah Kan @ Tan Kow La
"Tan Family"	:	Refers collectively to TBK, TBS, TAK, TBY and parties acting in concert with them (which includes TAS, TAB, TTW and TCM)
"TAS"	:	Tan Ah Soi
"TAB"	:	Tan Ah Bah
"TBK"	:	Tan Boon Kheng
"TBS"	:	Tan Boon Siang
"TBY"	:	Tan Boon Yew
"TCM"	:	Tan Chee Meng
"TTW"	:	Tan Tze Wee
"Undertakings" or "Irrevocable Undertakings"	:	The irrevocable undertakings dated 1 June 2023 given by the Undertaking Shareholders in favour of the Company
"Undertaking Shareholders"	:	Refers collectively to TBK, TBS, TAK, TBY and Lecca
"Undertaking Tan Members"	:	Refers collectively to TBK, TBS, TAK and TBY (who have undertaken to accept, subscribe and pay for all their respectively entitlements to the Rights Shares based on their existing shareholding as at the Latest Practicable Date).
"Whitewash Resolution"	:	The resolution passed by a majority of Independent Shareholders, before the issue of the Rights Shares and any Excess Rights Shares, by way of poll to waive their rights to receive a mandatory general offer from the Tan Family pursuant to Rule 14 of the Code and the Whitewash Waiver
"Whitewash Waiver"	:	The waiver granted by the SIC (on 18 April 2023) of the obligations of the Tan Family (which includes any party acting in concert with them) to make a mandatory general offer under Rule 14 of the Code for shares not held by them in connection with the subscription of Rights Shares pursuant to their respective Undertakings. The waiver granted to the Tan Family is subject to the satisfaction of the SIC Conditions.
"VWAP"	:	The weighted average price of the Shares
<u>Currencies, Units and Others</u>		
"FY"	:	The financial year ended 31 March (as the case may be) unless other specified
"RM"	:	Malaysian Ringgits, being the lawful currency of Malaysia

DEFINITIONS

"S\$" and "Singapore cents"	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
"%"	:	Per centum or percentage

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

The term "**treasury shares**" shall have the meaning ascribed to it in Section 4 of the Companies Act.

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

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

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

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

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

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

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

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

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

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

SUMMARY OF THE PRINCIPAL TERMS 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, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

PRINCIPAL TERMS OF THE RIGHTS ISSUE

1. Basis of Provisional Allotment

The Rights Issue will be made on a non-renounceable non-underwritten basis to all Entitled Shareholders on the basis of thirteen (13) Rights Share for every ten (10) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

2. Issue Size

As at the Record Date, the Company has an Existing Share Capital of 1,741,647,873 Shares (no treasury shares). As at the Record Date, the Company does not have any share option or other share incentive schemes for its employees or any other convertible securities in issue.

Assuming that the Rights Issue is fully subscribed ("**Maximum Subscription Scenario**"), 2,264,142,234 Rights Shares will be issued under the Rights Issue in the Maximum Subscription Scenario, which would constitute 130.00% of the Existing Share Capital and 56.52% of the enlarged share capital of the Company. The enlarged share capital of the Company after the completion of the Rights Issue will be 4,005,790,107 Shares.

Assuming that only the Undertaking Shareholders subscribe to the Rights Shares and (in the case of TBK, TBY and Lecca) apply to the Excess Rights Shares pursuant to the Irrevocable Undertakings ("**Minimum Subscription Scenario**"), 1,279,186,311 Rights Shares will be issued under the Rights Issue in the Minimum Subscription Scenario, which would constitute 73.45% of the Existing Share Capital and 42.35% of the enlarged share capital of the Company. The enlarged share capital of the Company after the completion of the Rights Issue will be 3,020,834,184 Shares.

3. Price

The Issue Price of S\$0.0027 per Rights Share represents a discount of approximately:

- (a) 10% to the weighted average price for trades done on the Catalist Board of the SGX-ST of S\$0.003 on 31 March 2023, for the full market day on which the Rights Issue is announced; and
- (b) 3.57% to the theoretical ex-rights price of S\$0.0028 per Share.

The Issue Price and discount have been determined after taking into account various factors including precedent transactions and the transaction size.

4. Status and Ranking

The Rights Shares will be payable in full upon acceptance and/or application. The Rights Shares, when issued and allotted, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

For this purpose, "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with CDP) or the Company, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

5. Listing of the Rights Shares

On 3 July 2023, the Company received a listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares, subject to compliance with the SGX-ST's listing requirements.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

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

6. Non-Underwritten Basis

The Rights Issue will not be underwritten. The Directors are of the opinion that the Irrevocable Undertakings are sufficient to meet the minimum amount that must be raised from the Rights Issue. Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

7. Provisional Allotments and Excess Applications

Entitled Shareholders will be at liberty to accept in full or in part, decline their provisional allotments of Rights Shares and will be eligible to apply for Excess Rights Shares.

As the Rights Issue is non-renounceable, the Entitled Shareholders should take note that they will not be able to trade with their provisional allotments of Rights Shares and will not be able to renounce their provisional allotments of Rights Shares to any party.

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

In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, whereas 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 a representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company will not make any issuance and allotment of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting.

8. Eligibility of Entitled Shareholders to participate in the Rights Issue

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

9. Use of Proceeds

The Net Proceeds in the Minimum Subscription Scenario is approximately S\$3.3 million and will be solely applied as financial assistance to either MJE or the white knight of MJE in order to secure a full discharge from the Corporate Guarantee and a clean exit from MJE.

The Net Proceeds in the Maximum Subscription Scenario is approximately S\$6.0 million and will be applied in the following manner:

- (a) Financial assistance to either MJE or the white knight of MJE – S\$4,000,000 to S\$5,000,000 (65.57% to 81.97%).
- (b) Finding new areas of business, feasibility study, trials, etc. – S\$500,000 to S\$1,000,000 (8.2% to 16.39%).

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

(c) Working capital – balance of approximately S\$100,000 (1.64%).

Please refer to paragraph 3 of the section entitled "**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 information.

INDICATIVE TIMETABLE OF KEY EVENTS

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

Notice of Record Date	:	6 July 2023
Shares trade ex-rights	:	13 July 2023 from 9.00 a.m.
Record Date	:	14 July 2023 at 5.00 p.m.
Date of lodgment of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority	:	17 July 2023
Despatch (or dissemination in accordance with such laws or regulations as may be applicable) of this Offer Information Statement (together with the Notification, the ARE and the PAL, as the case may be) to the Entitled Shareholders	:	19 July 2023
Commence application for Rights Shares	:	19 July 2023 from 9.00 a.m.
Last date and time for acceptance of and payment for the Rights Shares ⁽¹⁾	:	2 August 2023 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)
Last date and time for application of and payment for Excess Rights Shares ⁽¹⁾	:	2 August 2023 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)
Expected date for issuance of Rights Shares	:	11 August 2023
Expected date for crediting of Rights Shares	:	11 August 2023
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	11 August 2023
Expected date for the listing and commencement of trading of Rights Shares	:	11 August 2023 at 9.00 a.m.

Note:

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

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

INDICATIVE TIMETABLE OF KEY EVENTS

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

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

- (a) for the Entitled Depositors: the ARE, being the application and acceptance form for Rights Shares and the Excess Rights Shares in respect of their provisional allotments of Rights Shares under the Rights Issue; or
- (b) for the Entitled Scripholders: the PAL, being the provisional allotment letter in respect of their provisional allotments of Rights Shares under the Rights Issue,

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

Entitled Depositors who do not receive the AREs may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be at liberty to accept in full or in part, decline their provisional allotments of Rights Shares and will be eligible to apply for Excess Rights Shares.

As the Rights Issue is non-renounceable, the Entitled Shareholders should take note that they will not be able to trade with their provisional allotments of Rights Shares and will not be able to renounce their provisional allotments of Rights Shares to any party.

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

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589, not later than 5.30 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or to effect any change in address must reach Asiatic Group (Holdings) Limited, c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, not later than 5.30 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders are encouraged to open Securities Accounts with CDP if they have not already done so and deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares. 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 subject to the completion of the lodgment process.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

CPFIS Members, subject to applicable CPF rules and regulations, may use their CPF Funds to pay for the acceptance of their provisional allotments of the Rights Shares and (if applicable) application for Excess Rights Shares. CPFIS Members must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF Agent Banks to accept their provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient funds or stock limit, CPFIS Members may top-up cash into their CPF Investment Accounts before instructing their respective CPF Agent Banks to accept their provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares. CPFIS Members are advised to provide their respective CPF Agent Banks with the appropriate instructions no later than the deadlines set by their respective CPF Agent Banks in order for their respective CPF Agent Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.** Any acceptance of the provisionally allotments of Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar, the Company or by way of Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service will be rejected.

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

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

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

The procedures for, and the terms and conditions applicable to, the acceptances of Rights Shares and the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices II, III and IV to this Offer Information Statement and in the PAL and the ARE (as the case may be).

2. FOREIGN SHAREHOLDERS

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will NOT be despatched to Foreign Shareholders and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents and accordingly, the Rights Shares will NOT be offered to Foreign Shareholders.

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

This Offer Information Statement and its accompanying documents will also **NOT** be despatched or disseminated to the Foreign Shareholders. Foreign Shareholders who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. The Company further reserves the right to reject any acceptances of the Rights Shares and/or any application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company further reserves the right to reject any acceptances of the Rights Shares and (if applicable) any application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction. The Company reserves the right to treat as invalid any ARE or PAL which (i) appears to the Company or its agents to have been executed in a jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (ii) provides an address outside Singapore for the receipt of the share and warrant certificate(s) of the Rights Shares or which requires the Company to despatch the share certificate(s) and/or warrant certificate(s) to an address in any jurisdiction outside Singapore, or (iii) purports to exclude any deemed representation or warranty required by the terms of the Offer Information Statement, PAL and ARE.

Foreign Shareholders who wish to participate in the Rights Issue may provide an address in Singapore for the service of notices and documents by notifying in writing, as the case may be, to (i) CDP at 9 North Buona Vista Drive, #01- 19/20 the Metropolis Tower 2, Singapore 138588 or (ii) Asiatic Group (Holdings) Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, at least three (3) Market Days prior to the Record Date.

As the Rights Issue is non-renounceable, the Company will not be able to arrange for provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold on the SGX-ST, and to apply the Net Proceeds from all such sales for distribution to Foreign Shareholders. Entitlements to Rights Shares which would otherwise accrue to Foreign Shareholders will, if practicable, be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company, the Sponsor, or any other person involved in the Rights Issue. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in those territories.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

TRADING

1. LISTING OF AND QUOTATION FOR THE RIGHTS SHARES

On 3 July 2023, the Company received a listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares, subject to compliance with the SGX-ST's listing requirements.

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

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

2. ARRANGEMENTS FOR SCRIPLESS TRADING

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

Entitled Scripholders who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers or registration numbers (for corporations) in the relevant forms comprised in the PAL.

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

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

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

3. TRADING OF ODD LOTS

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

Following the Rights Issue, Entitled Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the Catalist will be able to do so on the Unit Share Market of the SGX-ST. The market for trading of such odd lots of Shares may be illiquid.

There is no assurance that they can acquire such number of Shares, as the case maybe, to make up one board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on the Catalist.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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

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

TAKE-OVER LIMITS

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

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

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

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

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

General Offer Requirement under the Code

As at the Latest Practicable Date, the Tan Family holds 458,950,200 Shares representing approximately 26.35% of the Existing Share Capital.

Assuming that (i) the Undertaking Shareholders subscribe for their respective entitlements to the Rights Shares and apply for excess Rights Shares (in the case of TBK and TBY) pursuant to the Irrevocable Undertakings; and (ii) none of the other Entitled Shareholders subscribes for its/his entitlement to the Rights Shares and applies for any Excess Rights Shares under the Rights Issue, the Tan Family's aggregate shareholding in the Company will increase from approximately 26.35% of the Existing Share Capital to approximately 45.28% of the enlarged share capital of the Company following the completion of the Rights Issue under the Minimum Subscription Scenario. For certainty, other members of the Tan Family who are not Undertaking Shareholders have confirmed that they will not subscribe to their respective entitlement to the Rights Shares.

Accordingly, the fulfilment of the obligations under the Irrevocable Undertakings by Undertaking Shareholders may result in the Tan Family obtaining shareholding interest in the Company of more than 30%. In such event, the Tan Family would incur an obligation to make a mandatory offer for the Company pursuant to Rule 14 of the Code unless such obligation is waived by the SIC on such terms and conditions as it may impose.

For illustrative purposes only, the minimum shareholding scenario according to the Minimum Subscription Scenario of the Tan Family pursuant to the Rights Issue mentioned in this section is set out below:

Shareholder	Before Rights Issue		After Rights Issue ⁽²⁾		
	No. of shares	% ⁽¹⁾	No. of Rights Shares subscribed for	Resultant No. of Shares	% ⁽³⁾
TBK	141,156,004	8.10	444,444,444	585,600,448	19.39
TBS	140,232,000	8.05	182,301,600	322,533,600	10.68
TAK	74,526,700	4.28	96,884,710	171,411,410	5.67
TBY	69,836,000	4.01	185,185,185	255,021,185	8.44
TAS	32,435,996	1.86	-	32,435,996	1.07
TAB	500	nm	-	500	nm
TTW	742,000	0.04	-	742,000	0.02
TCW	21,000	nm	-	21,000	nm

TAKE-OVER LIMITS

Total (Tan Family)	458,950,200	26.35	908,815,939	1,367,776,139	45.28
Lecca	185,185,185	10.63	370,370,372	555,555,557	18.39
Other Shareholders	1,097,512,488	63.02	-	1,097,512,488	36.33

Notes:

- (1) Based on the Existing Share Capital comprising 1,741,647,873 Shares.
- (2) Assuming that:
 - (i) none of the entitled Shareholders (excluding the Undertaking Shareholders) subscribe for their pro rata entitlements of Rights Shares under the Rights Issue and/or apply for excess Rights Shares pursuant to their Irrevocable Undertakings;
 - (ii) none of TAS, TAB, TTW and TCW subscribe for their pro rata entitlements of the Rights Shares; and
 - (iii) the Undertaking Shareholders subscribe for their pro rata entitlement of Rights Shares under the Rights Issue and (where applicable) apply for excess Rights Shares pursuant to their Irrevocable Undertakings.
- (3) Upon completion of the Rights Issue, the enlarged share capital of the Company will comprise 3,020,834,184 Shares.

Whitewash Waiver in respect of the Tan Family

On 18 April 2023, the SIC granted a waiver to the Tan Family from the obligation to make a mandatory general offer for the Company under Rule 14 of the Code in the event that the Tan Family increases its aggregate shareholding in the Company to 30% or more as a result of (i) TBK, TBS, TAK and TBY the ("**Undertaking Tan Members**") subscribing for their *pro rata* entitlement of the Rights Shares; and (ii) in the case of TBK and TBY applying for excess Rights Shares, pursuant to their respective Irrevocable Undertakings and subject to the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Rights Shares under the Rights Issue, a Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the Tan Family;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Tan Family and parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) the Tan Family did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of shares of the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Circular to the Shareholders in relation to the Rights Issue:
 - (i) during the period between the date of the announcement on 31 March 2023 (in relation to the Rights Issue) and the date Shareholders' approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to the date of the announcement on 31 March 2023, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors of the Company in relation to the Rights Issue;
- (e) the Company appoints an independent financial adviser to advise its Independent Shareholders on the Whitewash Resolution
- (f) the Company sets out clearly in its Circular:
 - (i) details of the Rights Issue and the Irrevocable Undertakings given by the Undertaking Tan Members;
 - (ii) the dilution effect to existing holders of voting rights of the Undertaking Tan Members subscribing for their pro rata entitlement of the Rights Shares and applying for excess Rights Shares pursuant to their respective Irrevocable Undertakings;

TAKE-OVER LIMITS

- (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and option in respect of shares in the Company (other than the convertibles to be issued) held by the Tan Family as at the latest practicable date of the Circular;
 - (iv) the number and percentage of voting rights to be issued to the Tan Family as a result of the Undertaking Tan Members' subscription of their entitlement to the Rights Shares and application of the excess Rights Shares pursuant to their respective Irrevocable Undertakings; and
 - (v) that shareholders who are independent of the Tan Family for the purposes of the Whitewash Resolution ("**Independent Shareholders**"), by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Tan Family at the highest price paid by them in the past six (6) months preceding the date of the announcement on 31 March 2023;
- (g) the Circular states that the waiver granted by SIC to the Tan Family from the requirement to make a general offer under Rule 14 is subject to the conditions stated at sub-paragraphs (a) to (f) above;
 - (h) the Company obtaining SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
 - (i) to rely on the Whitewash Resolution, the subscription of the respective entitlement as well as the application of excess Rights Shares by the Undertaking Tan Members pursuant to the Rights Issue must be completed within three (3) months of the approval of the Whitewash Resolution.

(collectively, the "**SIC Conditions**").

As at the Latest Practicable Date, all the SIC Conditions have been satisfied.

Depending on the level of subscription for the Rights Shares, the Company may, if necessary and upon the approval of the Sponsor and/or the SGX-ST, scale down the subscription for the Rights Shares and/or excess application by any Shareholder to the extent necessary to avoid placing such Shareholder and parties acting in concert with him in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up their provisional allotments of the Rights Shares fully. For the avoidance of doubt, the Company will not apply this right to scale down the Undertaking Tan Members' application to subscribe for Rights Shares or Excess Rights Shares.

IRREVOCABLE UNDERTAKINGS

1. IRREVOCABLE UNDERTAKINGS

Undertaking Shareholders

As at the Latest Practicable Date, the Undertaking Tan Members (consisting of TBK, TBS, TAK and TBY) and Lecca (the Undertaking Tan Members and Lecca are collectively referred to as "**Undertaking Shareholders**") have provided the Company with irrevocable undertakings ("**Irrevocable Undertakings**") that:

- (a) each of the following Undertaking Shareholders will accept, subscribe and pay for all their respective entitlements to the Rights Shares based on their existing shareholding as at the Latest Practicable Date:

Name	Number	% of Existing Share Capital	% of the enlarged share capital assuming Minimum Subscription Scenario
TBK	183,502,805	10.54	6.07
TBS	182,301,600	10.47	6.03
TAK	96,884,710	5.56	3.21
TBY	90,786,800	5.21	3.01
Lecca	240,740,742	13.21	7.97
Total	794,216,657	45.60	26.29

- (b) each of the following Undertaking Shareholders will apply for Excess Rights Shares:

Name	Number	% of Existing Share Capital	% of the enlarged share capital assuming Minimum Subscription Scenario
TBK	260,941,639	14.98	8.64
TBY	94,398,385	5.42	3.12
Lecca	(no less than) 129,629,630	7.44	4.29
Total	484,969,654	27.85	16.05

- (c) each of Undertaking Shareholders will not sell, transfer or otherwise deal with any of the Shares that he owned or controlled as at the date of the Irrevocable Undertakings, during the period commencing from the date of Irrevocable Undertakings and ending on the completion of the Rights Issue.

Assuming only the Undertaking Shareholders subscribe to the Rights Shares and (in the case of TBK, TBY and Lecca) apply to the Excess Rights Shares pursuant to the Irrevocable Undertakings, i.e. the Minimum Subscription Scenario, the total number of Rights Shares subscribed and applied for is 1,279,186,311.

IRREVOCABLE UNDERTAKINGS

2. CONDITIONS OF THE IRREVOCABLE UNDERTAKINGS

The Irrevocable Undertakings will be subject to and conditional upon:

- (a) the Whitewash Waiver having been granted by the SIC of the requirement on the part of the Tan Family to make a mandatory general offer for all the Shares not already owned or controlled by them as result of (i) the Undertaking Shareholders subscribing for their *pro rata* respective entitlement of the Rights Shares and applying for excess Rights Shares (in the case of TBK and TBY) pursuant to their respective Irrevocable Undertakings; and (ii) the Whitewash Waiver not having been withdrawn or revoked on or prior to the completion of the Rights Issue. The Tan Family's aggregate shareholding in the Company will increase from approximately 26.35% of the Existing Share Capital to approximately 45.28% of the enlarged share capital of the Company following the completion of the Rights Issue under the Minimum Subscription Scenario;
- (b) approval having been obtained from the Shareholders at the EGM for (i) the Rights Issue, including the allotment and issue of the Rights Shares; (ii) the allotment and issue of the Rights Shares to TBK and/or Lecca resulting any of them becoming a controlling shareholder of the Company and (iii) the whitewash resolution for waiver of the rights of the independent Shareholders to receive a general offer from the Tan Family for all the Shares not already owned or controlled by them as a result of the Rights Issue;
- (c) the listing and quotation notice having been given by the SGX-ST for the Rights Shares on the Catalist board of the SGX-ST, and such notice not having been withdrawn or revoked on or prior to the completion of the Rights Issue;
- (d) all conditions of the Whitewash Waiver and the listing and quotation notice having been complied with;
- (e) all other necessary consents, approval and waivers from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights Issue and to give effect to the Rights Issue being obtained and not having been revoked or amended before the completion of the Rights Issue; and
- (f) the lodgement of the offer information statement, together with all other accompanying documents, in connection with the Rights Issue with the SGX-ST acting as agent for the MAS.

(collectively, the "**Conditions Precedents**").

The Undertaking Shareholders have confirmed that they have not been offered additional benefits in connection with the giving of the Irrevocable Undertakings.

For avoidance of doubt, Lecca has confirmed that it is not acting in concert with the Tan Family.

As at the date of this Offer Information Statement, all the Conditions Precedents set out above have been satisfied.

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

PART 2: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

DIRECTORS

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

Names of Directors	Designation	Address
Mr. Tay Kah Chye	Independent Chairman	c/o 65 Joo Koon Circle Singapore 629078
Mr. Tan Boon Kheng	Managing Director	c/o 65 Joo Koon Circle Singapore 629078
Mr. Tan Boon Siang	Executive Director	c/o 65 Joo Koon Circle Singapore 629078
Mr. Chia Soon Hin William	Independent Director	c/o 65 Joo Koon Circle Singapore 629078
Mr. Yip Mun Foong, James	Independent Director	c/o 65 Joo Koon Circle Singapore 629078

ADVISERS

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

Role	Name and Address
Issue manager of the Rights Issue	: Not applicable as no issue manager has been appointed in respect of the Rights Issue.
Underwriter to the Rights Issue	: Not applicable as the Rights Issue is not underwritten.
Legal adviser to the Company in respect of the Rights Issue	: Virtus Law LLP 8 Marina Boulevard #29-01 Marina Bay Financial Centre Singapore 018981

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

REGISTRARS AND AGENTS

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

Role	Name and Address
Share Registrar and Share Transfer Agent	: Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
Receiving Banker	: United Overseas Bank Limited 80 Raffles Place UOB Plaza 1 Singapore 048624

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

PART 3: OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

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

The Rights Issue will be made on a non-renounceable non-underwritten basis.

Based on the issued and paid up share capital of the Company comprising 1,741,647,873 Shares as at the Latest Practicable Date, up to 2,264,142,234 Rights Shares will be offered to the Entitled Shareholders on the basis of thirteen (13) Rights Shares for every ten (10) existing Share held by the Entitled Shareholders as at the Record Date at the Issue Price of S\$0.0027 for each Rights Share, fractional entitlements to be disregarded.

METHOD AND TIMETABLE

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

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

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

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

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

The detailed procedures for, and the terms and conditions applicable to, the acceptances the provisional allotments of Rights Shares and the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are set out in Appendices II, III and IV to this Offer Information Statement, in the PAL and the ARE.

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

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

The Rights Shares and (if applicable) the Excess Rights Shares are payable in full upon acceptance and (if applicable) application.

Please refer to details on the procedures for acceptance and/or application of, and payment for, the Rights Shares and Excess Rights Shares contained in Appendices II, III and IV to this Offer Information Statement and in the PAL and ARE (as the case may be).

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for the last date and time for payment for the Rights Shares and (if applicable) the Excess Rights Shares.

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

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

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 18 July 2023 by crediting the provisional allotments to the Securities Accounts of respective Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders, based on their respective shareholdings of the Company as at the Record Date.

In the case of Entitled Shareholders with valid acceptances and successful applications for Rights Shares and/or (if applicable) Excess Rights Shares, physical share certificate(s) representing such number of Rights Shares and/or (if applicable) Excess Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and/or (if applicable) Excess Rights Shares to their respective Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares and/or Excess Rights Shares credited to their respective Securities Accounts.

Please refer to Appendices II, III and IV to this Offer Information Statement, the PAL and the ARE for more information.

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

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

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

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

Results of the Rights Issue

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

Manner of refund

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

The details of refunding excess amounts paid by applicants are set out in Appendices II, III and IV to this Offer Information Statement and in the PAL and the ARE.

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

PART 4: KEY INFORMATION

USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED

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

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

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

The Company intends to utilise the proceeds from the Rights Issue to provide financial assistance to either MJE or the white knight of MJE, to find new areas of business, feasibility study, trials, etc., and for working capital purposes. The amount and percentage allocation of the use of proceeds for these purposes will depend on the level of subscription of the Rights Issue.

In the Maximum Subscription Scenario, where all Entitled Shareholders subscribe for their respective *pro rata* entitlement of Rights Shares (i.e. assuming no change in shareholdings for all Entitled Shareholders following the completion of the Rights Issue), the estimated Net Proceeds (after deducting expenses for the Rights Issue) is approximately S\$6.1 million.

In the Minimum Subscription Scenario, where only the Undertaking Shareholders subscribe for the Rights Shares in accordance with the Irrevocable Undertakings, the estimated Net Proceeds from the Rights Issue (after deducting expenses for the Rights Issue) is approximately S\$3.3 million.

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

- 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 on 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.

Maximum Subscription Scenario

The Company intends to use the Net Proceeds raised from the Rights Issue based on the Maximum Subscription Scenario in the following manner:

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Use of Net Proceeds	Allocation of the Net Proceeds (S\$' million)	Approximate Allocation of the Net Proceeds (%)
Financial assistance to either MJE or the white knight of MJE	4.0 to 5.0	65.57 to 81.97
Finding new areas of business, feasibility study, trials, etc.	0.5 to 1.0	8.20 to 16.39
Working capital	Balance of approximately 0.1	1.64
Total	6.1	100.0

Minimum Subscription Scenario

The Company intends to use the Net Proceeds raised from the Rights Issue based on the Minimum Subscription Scenario in the following manner:

Use of Net Proceeds	Allocation of the Net Proceeds (S\$' million)	Approximate Allocation of the Net Proceeds (%)
Financial assistance to either MJE or the white knight of MJE	3.3	100
Total	3.3	100.0

In relation to the Net Proceeds to be utilised for general working capital purposes, it includes but not limited to, payments of operating costs, continuing listing expenses, staff salaries and other administrative expenses.

Although the Rights Issue will not be underwritten, the Undertaking Shareholders have executed the Irrevocable Undertakings in favour of the Company. Further, the Company is of the view that the Net Proceeds raised from the Rights Issue (under the Minimum Subscription Scenario) will be sufficient to meet the Company's present funding requirements and to enable the Company to meet its obligations and continue to operate as a going concern. In the event that the proceeds raised from the Rights Issue only amounts to S\$3.3 million in the Minimum Subscription Scenario, the Company will finance the shortfall payment of S\$1.47 million with its positive cash flow from operations and unutilised borrowings currently available to the Group to secure the Group's clean exit from MJE. Based on the reasonable opinion of the Directors, the minimum amount which must be raised from the Rights Issue is S\$3.3 million, i.e. the Minimum Subscription Scenario.

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

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

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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.
-

Maximum Subscription Scenario

For each dollar of the gross proceeds of approximately S\$6.3 million that will be raised from the Rights Issue under the Maximum Subscription Scenario, the Company will allocate for each dollar of gross proceeds raised in the following manner and in this order of priority:

- (a) approximately S\$0.15 million for the payment of expenses incurred in connection with the Rights Issue;
- (b) approximately S\$4.85 million for financial assistance to either MJE or the white knight of MJE;
- (c) approximately S\$0.8 million for finding new areas of business, feasibility study, trials, etc.; and
- (d) approximately S\$0.5 million for the working capital of the Group.

Minimum Subscription Scenario

For each dollar of the gross proceeds of approximately S\$3.5 million that will be raised from the Rights Issue under the Minimum Subscription Scenario, the Company will allocate for each dollar of gross proceeds raised in the following manner and in this order of priority:

- (a) approximately S\$0.15 million for the payment of expenses incurred in connection with the Rights Issue; and
 - (b) approximately S\$3.35 million for financial assistance to either MJE or the white knight of MJE.
-

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

Not applicable. As at the Latest Practicable Date, the Company has no intention to use the Net Proceeds raised from the Rights Issue to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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

As set out in paragraphs 3 and 4 of this Part 4 above, the Company intends to utilise part of the Net

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Proceeds (under the Maximum Subscription Scenario) or the whole of the Net Proceeds (under the Minimum Subscription Scenario) for financial assistance to either MJE or the white knight. The Company has provided a corporate guarantee ("**Corporate Guarantee**") in favour of Maybank for the borrowings on MJE and as announced on 13 July 2022, Maybank has serviced a letter of demand on 6 July 2022 requiring the payment of the outstanding amount of RM 122.2 million on the Corporate Guarantee ("**Letter of Demand**"). Thereafter, as announced on 14 July 2022, Maybank has appointed receivers and put MJE under receivership.

The Net Proceeds (under the Maximum Subscription Scenario) will secure the Company's full discharge from the Corporate Guarantee and ensures the Group's clean exit from MJE. The Company will apply approximately RM 15.5 million (equivalent to S\$4.77 million) of the Net Proceeds (under the Maximum Subscription Scenario) for the financial assistance of MJE. In the event that only S\$3.3 million is raised in the Minimum Subscription Scenario, the Company will finance the shortfall payment of S\$1.47 million with its positive cash flow from operations and unutilized borrowing currently available to the Group.

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

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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. The Rights Issue is not underwritten and no placement or selling agent has been appointed by the Company in relation to the Rights Issue.

INFORMATION ON THE RELEVANT ENTITY

8. **Provide the following information —**

- (a) **the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;**
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Registered Office and Principal Place of Business	:	65 Joo Koon Circle, Singapore 629078
Telephone number	:	(65) 6863 0188
Facsimile number	:	(65) 6897 9220
Email address	:	asiatic@asiatic.com.sg

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

The Company was incorporated in Singapore on 25 October 2002. The Company was admitted to the Catalist in April 2004 and its principal activity is investment holding. The principal activities of its respective subsidiaries are disclosed in the table below. There have been no significant changes in the nature of these activities during the financial year.

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

Name of Subsidiary	Country of incorporation	Principal activities	Effective interests held by the Group (%)
<u>Held by the Company</u>			
Asiatic Fire Systems Pte Ltd	Singapore	Supply, installation and maintenance of firefighting and protection equipment	100
Colben System Pte. Ltd.	Singapore	Business of controlled power supply, engineering and procurement and construction in power generation projects and precision gear products	100
Colben Energy (Singapore) Pte. Ltd.	Singapore	Holding company for the Group's investments in energy related business in the region	100
<u>Held by Subsidiaries</u>			
Colben Energy Holdings (Cambodia) Ltd.	British Virgin Islands	Investment holding company	85
Colben Energy Holdings (PPSEZ)	British Virgin Islands	Investment holding company	95
Colben Energy Holdings (Maju Intan) Ltd.	British Virgin Islands	Investment holding company and construction of power generation facilities	100
Colbern Energy (Cambodia) Limited	Cambodia	Operate power plant	85
Colben Energy (Cambodia) PPSEZ Limited ⁽¹⁾	Cambodia	Operate power plant	49

Note

- (1) Classified as subsidiary as the Company has effective control over the board of directors of this company.

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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;**
-

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The general development of the Group's business in the three (3) most recent completed financial years from 1 April 2019 up to the Latest Practicable Date are set out below in chronological order. The significant developments described in this section include matters extracted from the related announcements released by the Company via the SGXNET and such information presented herein is correct as at the dates of the relevant announcements. Shareholders are advised to refer to the related announcements for further details.

General development in FY2020

On 2 May 2019, the Company announced that Colben Energy (Cambodia) Limited, an indirect 85% subsidiary of the Company, has signed on 2 May 2019 an amendment agreement to extend the power purchase agreement (the "**PPA**") entered previously on 1 June 2005 with Electricite Du Cambodge ("**EDC**"), a state-owned electricity company in Cambodia, for a further three-year term. Under the PPA, Colben Cambodia supplies electricity generated from its two 10MW power plants located at Phnom Penh and Sihanoukville respectively to EDC. An amendment to the PPA has been entered to reflect the Extension (the "**Amendment**"). The amendment and the extension are expected to have a positive effect on the EPS or NTA per share of the Group for FY2020.

On 28 May 2019, the Company announced that in anticipation of the announcement of the Company's full year unaudited results for the period ended 31 March 2019, the Group expects to report a net loss for the period mainly due to adoption of new financial reporting standards and the declining of profit margin from the energy services segment.

On 29 August 2019, the Company announced that the Company's independent auditor, Messrs Ernst & Young LLP, had included in their report a qualified disclaimer of opinion in relation to the martial uncertainty on the Group's ability to continue as a going concern, on the Group's audited financial statements for the financial year ended 31 March 2019; in the opinion of the Board, the Group and the Company is able to continue as a going concern despite the conditions as stated in the qualified disclaimer of opinion as the Board is confident that the Group will continue to receive financial support from the banks.

On 18 September 2019, the Company announced that Asiatic Fire System Pte Ltd, a wholly owned subsidiary of the Company had on 16 September 2019 obtained a formal written approval from the bank on the waiver of the unmet financial covenant of the bank facilities. As part of the waiver, Asiatic Fire System Pte Ltd would be required to cure the breach of the financial covenant by the financial year ending 31 March 2020.

On 20 November 2019, the Company announced that Colben Energy Holdings (Maju Intan) Ltd. ("**MJEH**"), a wholly owned subsidiary of the Company, has on 20 November 2019 entered into a non-binding term sheet with Bio Eneco Sdh Bhd in relation to the proposed disposal of all shares and convertible bonds held by MJEH in Maju Intan Biomass Energy Sdn Bhd ("**MJE**") to Bio Eneco or its affiliate.

On 10 December 2019, the Company announced that Mr Lee Seck Hwee has been appointed as the Chief Financial Officer of the Company. On the same day, the Company also announced that the members' voluntary liquidation of its wholly owned dormant subsidiary, Colben Energy Holdings (Kemaman) Ltd has been effected on 25 November 2019 and it has ceased to be a subsidiary of the Group.

On 23 December 2019, the Company announced that Mr Yip Mun Foong James would be appointed as a Non-Executive and Independent Director of the Company with effect from 23 December 2019. He would be appointed a member of the Audit and Risk Management Committee, Nominating Committee and Remuneration Committee.

On 28 January 2020, the Company announced that the Group was unable to reach an agreement with Bio Eneco Sdh Bhd and had sent a notice of termination to formally terminate the term sheet which was signed on 20 November 2019.

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On 11 March 2020, the Company announced that MJEH has on 10 March 2020, entered into a sale and purchase agreement with Hualang Renewable Energy Sdn Bhd ("**Hualang**") and pursuant to which, the Company agreed to sell to Hualang all shares and all convertible bonds held by MJEH in MJE. The Company also announced that a circular will be despatched to Shareholders in due course. On the same day, the Company also announced that it had entered into a non-binding memorandum of understanding with Transborneo Energy Sdn Bhd for the proposed disposal of certain energy related subsidiaries of the Company.

General development in FY2021

On 19 March 2020, the Company announced that it has fully redeemed the outstanding bonds amounting to S\$600,000 issued to Mr. Tan Ah Kan @ Tan Kow La, the sole consenting bondholder on 19 March 2020 pursuant to the terms and conditions as enumerated in the second bond extension agreement entered into upon in 19 March 2019.

On 20 March 2020, the Company announced that Colben Energy Holdings (Maju Intan) Ltd, an indirect wholly-owned subsidiary which is registered as a foreign branch in Malaysia ("**Defendant**") had on 18 March 2020 received a writ of summons to attend in the High Court of Ipoh, Perak, Malaysia from Guan Heng Construction Sdn Bhd ("**Plaintiff**") for the recovery of their principal sum for civil & construction, piling cost, accrued interest and any other cost amounting to approximately RM3.646 million.

On 3 April 2020, the Company announced that Mr Lee Seck Hwee has resigned as the Chief Financial Officer of the Company, for the reason of pursuing other personal career development.

On 22 June 2020, the Company provided an update in relation to the writ of summons it had received on 18 March 2020. The Company announced that a statement of defence and counterclaim has been filed on 22 June 2020 by Messrs. Najah Ariffin & Co, on behalf of the Defendant. In the Statement, the Defendant has made a counterclaim against the Plaintiff.

On 2 September 2020, the Company announced that the Company's independent auditor, Messrs Ernst & Young LLP, had included in their report a qualified disclaimer of opinion in relation to the martial uncertainty on the Group's ability to continue as a going concern, on the Group's consolidated audited financial statements for the financial year ended 31 March 2020; in the opinion of the Board, the Group and the Company is able to continue as a going concern and will be able to fulfil its obligations for the next 12 months, despite the conditions as stated in the qualified disclaimer of opinion.

On 22 October 2020, the Company announced that an unmet financial covenant on a subsidiary's banking facility with a bank, which requires the subsidiary's net assets to be at least S\$45 million, has been lowered to S\$25 million pursuant to the revised bank facility offered by the bank on 29 September 2020.. The Company had accepted the revised banking facility on 22 October 2020 and as the subsidiary is now able to meet the required financial covenant, the unmet financial covenant is no longer applicable.

On 19 November 2020, the Company announced that its subsidiaries, Colben System Pte Ltd and Colben Energy Holdings (PPSEZ) Limited, commenced arbitration proceedings against Phnom Penh Special Economic Zone Plc ("**PPSEZ**") for a minimum of US\$14.4 million in relief with regard to a dispute in connection with a power plant project in Cambodia.

On 11 February 2021, the Company announced that Colben Energy (Cambodia) Limited, an indirect 85% subsidiary of the Company, has received a letter dated 10 February 2021 from EDC, a state-owned electricity company in Cambodia, to shorten the term of the power purchase agreement. This is expected to have a negative effect on the EPS or NTA per share of the Group for FY2021.

General Development for FY2022

On 1 September 2021, the Company announced that Mr Chia Soon Hin William is appointed

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as the Chairman of the Audit and Risk Committee in place of Mr Tay Kah Chye (who will remain as a member of the Audit and Risk Committee), and Mr Yip Mun Foong James is appointed as the Chairman of the Nominating Committee in place of Mr Chia Soon Hin William (who will remain as a member of the Nominating Committee) with effect from 1 September 2021.

On 14 February 2022, the Company announced that Ernst & Young LLP had received consent from ACRA to resign as auditors of the Company; the Company will seek approve from shareholders to appoint new auditors during an extraordinary general meeting to be convened.

On 14 February 2022, the Company announced that Foo Kon Tan LLP will be appointed as external auditors of the Company in place of the outgoing auditors (Ernst & Young LLP), in respect of FY2022.

On 27 February 2022, the Company provided an update in relation to the arbitration proceedings against PPSEZ. It announced, amongst others, that PPSEZ had brought a counter claim in the sum of US\$5 million and that Colben System Pte Ltd and Colben Energy Holdings (PPSEZ) had sought leave to withdraw their claims on 7 January 2022 and 25 January 2022 (of which it was confirmed by the arbitration tribunal).

On 14 March 2022, the Company announced that Colben Energy (Cambodia) Limited has on 11 March 2022 entered into a sale and purchase agreement with Far East Power Services Company Limited in relation to the disposal of all existing plant, equipment and machinery ("**Disposal Assets**") of Colben Energy (Cambodia) Limited previously used for Phnom Penh and Sihanoukville power plants as scrap to Far East Power Services Company Limited. The aggregate consideration for the Disposal Assets is in the sum of US\$560,000.

General development in FY2023

On 27 April 2022, the Company announced that the arbitration is concluded, and the final award would, *inter alia*, has dismissed PPSEZ's counterclaim and Colben System Pte Ltd and Colben Energy Holdings (PPSEZ) Limited have to pay PPSEZ the sums of SGD 472,500 and USD 112,576.57 in relation to their withdrawal of its claims in the arbitration. The award is not expected to have a material effect on the Group's NTA for FY2022, but is expected to have a material impact on the existing EPS of the Group for FY2022. The settlement and full payment of the final award was completed on 20 May 2022 (and announced on the same day).

On 9 May 2022, the Company announced that the proposed disposal of shares and all convertible bonds held by MJEH in MJE to Hualang has been terminated with immediate effect on 9 May 2022. The termination is expected to have material impact on the NTA or EPS of the Group for the FY2023 should MJE's financier decide to commence legal action against MJEH after the final extension date.

On 10 May 2022, the Company announced that it has on 10 May 2022 entered into a restructuring framework agreement with Lecca Group Pte. Ltd. in connection with MJE. The agreement sets out for a framework, *inter alia*, for Lecca Group Pte. Ltd. to submit a debt restructuring proposal to the financiers of MJE for the restructuring of the debt of MJE on such terms acceptable to the Company and Lecca Group Pte. Ltd..

On 13 July 2022, the Company announced that the debt restructuring proposal in accordance with the restructuring framework agreement to the financiers has been rejected on 6 July 2022; accordingly, the Company had received a letter of demand dated 6 July 2022, demanding the repayment of approximately RM122.2 million. On 14 July 2022, the Company announced that Lecca Group Pte. Ltd.'s revised counter proposal to the financiers was rejected and the financiers (i.e. Maybank) appointed Dato' Adam Primus Varghese bin Abdullah and Macpherson Anak Simon as receivers and managers of all the assets and undertakings of MJE with effect from 14 July 2022.

On 14 November 2022, the Company announced that it had received a civil judgement in relation to legal proceedings with a supplier of the Group. In brief, Tela commenced legal

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action against Colden Energy (Cambodia) Limited and Colben System Ptd. Ltd., receiving a judgment which, *inter alia*, stated that US\$2,074,530.64 has to be repaid to Tela. The Board deems that this is not material to the financial position of the Group as the hearing and the issuance of civil judgment was done without the presence of Colden Energy (Cambodia) Limited or Colben System Ptd. Ltd. or solicitors representing them.

On 17 January 2023, the Company announced that pursuant to the restructuring framework agreement with Lecca Group Pte. Ltd. in connection with MJE, the refundable deposit of S\$500,000 shall be fully and finally settled by the issuance and allotment by the Company to Lecca Group Pte. Ltd. or Lecca Capital Pte. Ltd. of 185,185,185 Shares. Accordingly, the Company and Lecca Group Pte. Ltd. entered into a deed of settlement on 13 January 2023.

On 26 January 2023, the Company received the listing and quotation notice for the 185,185,185 Shares which were issued and allotted to Lecca Capital Pte. Ltd. pursuant to the deed of settlement signed on 13 January 2023. Further, the Company announced the completion of the settlement on 1 February 2023, and that the 185,185,185 Shares arising from the Settlement are expected to be listed and quoted on the Catalist on or around 3 February 2023.

On 26 February 2023, the Company announced that Colben Energy (Cambodia) PPSEZ Limited, a 49% indirect subsidiary of the Company, held by Colben Energy Holdings (PPSEZ) Limited, a 95% indirect subsidiary of the Company, has on 23 February 2023 received a letter from PPSEZ calling for a shareholders' meeting on 14 March 2023 to vote on a series of transactions. Colben Energy (Cambodia) PPSEZ Limited is considered a significant subsidiary of the Company and the Company stated that it was consulting its legal adviser on the next steps in relation to the letter and the shareholders' meeting.

On 11 March 2023, the Company announced that further to the announcement on 26 February 2023, it had engaged a law firm in Cambodia to act on behalf of Colben Energy Holdings (PPSEZ) Limited. The law firm had sent a without prejudice letter to the representative of PPSEZ to reject the letter calling for the shareholders' meeting and to reject the transactions pertaining to the changes to the composition of the board of directors of Colben Energy (Cambodia) PPSEZ Limited.

On 15 March 2023, the Company announced that PPSEZ had unilaterally held a general meeting of the shareholders of Colben Energy (Cambodia) PPSEZ Limited on 14 March 2023. The Company further announced that the unilateral meeting held by PPSEZ is invalid and unlawful and is taking necessary actions to protect the Group's investments in Cambodia.

On 29 March 2023, the Company announced that Colben Energy (Cambodia) PPSEZ Limited had received a provisional court order from the representative of PPSEZ (for the purposes of implementing the resolutions passed at the general meeting), The Company announced that the Board will take the necessary legal or arbitration action to protect the Group's investments in Cambodia and, through its legal representative, is in the midst of filing a notice of objection to the Cambodian Courts. The Company announced on 31 March 2023 that it had filed the notice of objection. The Company had (through Colben Energy Holdings (PPSEZ) Limited) on 27 March 2023, provided a formal notice to PPSEZ to convert all outstanding loans owned by PPSEZ. This will increase Colben Energy Holdings (PPSEZ) Limited's shareholding in Colben Energy (Cambodia) PPSEZ Limited to 77% following the conversion.

On 31 March 2023, the Company announced the Rights Issue.

1 April 2023 to Latest Practicable Date

On 19 April 2023, the Company announced the receipt of the Whitewash Waiver from the SIC in relation to the Rights Issue.

On 8 May 2023, the Company announced that the Company has reached an agreement with the white knight (EM) to dispose all of the Company's 30% shareholdings in MJE to EM at a nominal consideration of RM 10.00, for financial support of approximately RM 34.5 million.

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On 5 June 2023, the Company announced that it on 16 May 2023 (and in relation to the announcement on 8 May 2023) submitted an application to the SGX-ST to seek a waiver from compliance with Rule 1014(5) of the Catalist Rules. The Company had received a letter from the SGX-ST on 1 June 2023 informing the Company that the SGX-ST had no objections to granting the waiver, subject to the fulfilment of the waiver conditions.

On 7 June 2023, the Company issued a circular to Shareholders dated 7 June 2023 seeking to convene an extraordinary general meeting on 22 June 2023 in relation to, *inter alia*, the Rights Issue.

On 22 June 2023, the Company announced that it had obtained Shareholders' approval for, *inter alia*, the Rights Issue.

On 1 July 2023, the Company announced that its subsidiaries (being Colben Energy (Cambodia) PPSEZ Limited, and by Colben Energy Holdings (PPSEZ) Limited) had on 27 April 2023 filed an action in the Singapore High Courts to restrain PPSEZ (also known as Royal Group Phnom Penh SEZ Plc) from continuing and commencing legal proceedings in the Cambodian Courts concerning Colben Energy (Cambodia) PPSEZ Limited and enforcing any rulings of the Cambodian Courts in relation to those disputes. No hearing has been scheduled for the hearing as the action is still in the process of being served on PPSEZ. The Company is seeking to reach a global amicable settlement with PPSEZ and will provide further updates on the outcome of the amicable settlement negotiations.

On 3 July 2023, the Company announced that the SGX-ST had, on 3 July 2023 granted its in-principle approval for the listing and quotation of up to 2,264,142,234 Rights Shares at an issue price of S\$0.0027 per Rights Share on the Catalist pursuant to the Rights Issue and subject to, *inter alia*, compliance with the SGX-ST's listing requirements for the Rights Issue. The Company had also announced on the same day that MJE had on 30 June 2023 entered into a share subscription agreement with EM where (amongst other things) EM will subscribe to a total of RM 65 million new shares (ordinary and redeemable preference) in MJE.

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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;**
-

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

Issued and paid-up share capital	:	S\$51,046,799
Number of ordinary shares in issue	:	1,741,647,873 Shares (no treasury shares)
Loan capital	:	Nil
Number of treasury shares	:	Nil

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

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practicable date;

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

Substantial Shareholders	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Sincom Holdings Pte. Ltd.	232,000,000	-	232,000,000	13.32
Twinkle Investment Pte. Ltd.	194,000,000	-	194,000,000	11.14
Stephen Leong ⁽²⁾	-	232,000,000	232,000,000	13.32
Neo Kah Kiat ⁽³⁾	-	194,000,000	194,000,000	11.14
Liew Oi Peng ⁽³⁾	-	194,000,000	194,000,000	11.14
Lecca Capital Pte. Ltd.	185,185,185	-	185,185,185	10.63
Lecca Group Pte. Ltd. ⁽⁴⁾	-	185,185,185	185,185,185	10.63
Lim Chong Ping ⁽⁴⁾	-	185,185,185	185,185,185	10.63

Notes:-

- (1) The percentage of shareholdings is computed based on the Existing Share Capital comprising 1,741,647,873 Shares.
- (2) Mr Stephen Leong is the sole director and sole shareholder of Sincom Holdings Pte. Ltd. and is deemed interested in 232,000,000 shares held by Sincom Holdings Pte. Ltd.
- (3) Mr Neo Kah Kiat and Ms Liew Oi Peng are the directors and shareholders of Twinkle Investment Pte. Ltd. and are deemed interested in 194,000,000 shares held by Twinkle Investment Pte. Ltd.
- (4) Lecca Group Pte. Ltd. is the holding company of Lecca Capital Pte. Ltd. and Mr Lim Chong Ping is the sole shareholder of Lecca Group Pte. Ltd. and are deemed interested in the 185,185,185 shares held by Lecca Capital Pte. Ltd.

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

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

Provisional Court Order for the implementation of resolutions passed by joint venture partner, Phnom Penh SEZ Plc. ("PPSEZ")

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Colben Energy (Cambodia) PPSEZ Limited, a 49% indirect subsidiary of the Company, held by Colben Energy Holdings (PPSEZ) Limited, a 95% indirect subsidiary of the Company, have ongoing disputes with PPSEZ. As announced by the Company on 1 July 2023, these subsidiaries are currently in the midst of amicable settlement negotiations with PPSEZ. Assuming that the subsidiaries are able to reach an amicable settlement with PPSEZ, the Board is of the view that the proceedings mentioned in this paragraph will not have a material effect on the financial position or profitability of the subsidiaries.

Claims by Guan Heng Construction Sdn Bhd

Colben Energy Holdings (Maju Intan) Ltd, an indirect wholly owned subsidiary which is registered as a foreign branch in Malaysia, had on 18 March 2020 received a writ of summons to attend in the High Court of Ipoh, Perak, Malaysia from Guan Heng Construction Sdn Bhd for the recovery of their principal sum for civil & construction, piling cost, accrued interest and any other cost amounting to approximately S\$1,174,000 (equivalent to RM3,646,000). A Statement of Defence and Counterclaim has been filed by Colben Energy Holdings (Maju Intan) Ltd on 22 September 2020 to make a counterclaim against Guan Heng Construction Sdn Bhd. As at 31 March 2023, there are no further development on the claims and counterclaims filed.

Receipt of a civil judgment in relation to legal proceedings with Tela, a supplier of Colben Energy (Cambodia) Limited (“Colben Cambodia”)

We refer to the Company’s announcements released on 17 February 2022, 14 November 2022, 23 November 2022 and 5 January 2023. As at 31 March 2023, Tela has yet to enforce their request for the repayment of outstanding amount due to them. Notwithstanding that, the Company will try to negotiate with Tela to see how it can work out a payment plan for the difference of US\$1,026,565.71 after offsetting the US\$1,047,964.93, being the amount receivable from EDC to Tela as this was part of Colben Cambodia’s payment to Tela.

The Company will provide further update to shareholders, as and when appropriate, should there be any material development concerning the above.

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

As announced by the Company on 1 February 2023, the Company had completed the proposed settlement of S\$500,000 refundable deposit to Lecca Group Pte. Ltd. by way of issuance and allotment of 185,185,185 new Shares to Lecca Capital Pte. Ltd.. No proceeds were raised as the Shares were issued pursuant to the settlement between the company and Lecca Group Pte. Ltd..

Save as disclosed above, the Company has not issued any securities, securities-based derivatives contracts or equity interests for cash or services during the twelve (12) months immediately preceding the Latest Practicable Date.

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

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

- (a) On 10 May 2022, the Company, entered into restructuring framework agreement with Lecca Group Pte. Ltd. and MJE which sets out, amongst others, a framework for the debt restructuring proposal in respect of MJE, which is to be approved by Maybank. Pursuant to the agreement, Lecca Group Pte. Ltd. shall pay a refundable deposit of S\$500,000 to the Company, refundable if the Company does not receive written approval from Maybank for the restructuring proposal in respect of MJE on or before 11 November 2022. Maybank had rejected the restructuring proposal.
- (b) On 13 January 2023, Lecca Group Pte. Ltd. entered into a settlement deed with the Company. Pursuant to the deed, the deposit of S\$500,000 will be fully and satisfied by way of a share issue. Upon completion of the share issue, the deposit shall be deemed to be repaid to Lecca Group Pte. Ltd. and shall be considered fully and finally settled. The share issue was completed on 1 February 2023.
- (c) On 8 May 2023, Colben Energy Holdings (Maju Intan) Ltd ("**MJEH**"), a wholly owned subsidiary of the Company, and Etagreen Management Sdn. Bhd. ("**EM**") entered into a share purchase agreement. Pursuant to the agreement and among other things, CEH will transfer all of its 30% shareholding in MJE to EM for a nominal consideration of RM 10.00.
- (d) On 30 June 2023, MJE, EM and the Company entered into a share subscription agreement. Pursuant to the agreement and among other things, EM will subscribe to a total of RM 65 million of new shares (ordinary and redeemable preference) in MJE. For the avoidance of doubt, neither MJEH, the Company nor the Group will be subscribing for any shareholdings in MJE.

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

OPERATING RESULTS

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

2. The data referred to in paragraph 1 of this Part shall 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 relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

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

The audited consolidated statements of comprehensive income of the Group for FY2021, FY2022

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

and FY2023 are set out below.

Consolidated Statements of Comprehensive Income of the Group

Group	FY2021 S\$'000 (Audited)	FY2022 S\$'000 (Audited)	FY2023 S\$'000 (Audited)
Revenue			
Sale of goods	13,375	17,786	18,106
Services rendered	28,831	18,927	23,213
Other income	3,430	801	256
Costs and expenses			
- Cost of sales	(28,046)	(25,811)	(27,763)
- Foreign exchange loss	(1,200)	(232)	(1,895)
- Staff costs	(6,188)	(5,737)	(6,612)
- Depreciation of property, plant and equipment	(2,572)	(2,121)	(1,610)
- Depreciation of right-of-use assets	(318)	(312)	(267)
- Impairment of property, plant and equipment	(2,603)	(10,762)	1,881
- Impairment of right-of-use assets	(171)	-	
- Impairment of financial assets	(2,086)	(108)	668
- Expected credit loss on financial guarantee provided to an associated company	-	-	(6,297)
- Loss on liquidation of subsidiary	(164)	-	-
- Decommissioning costs	(273)	-	-
- Restructuring costs	(229)	-	-
- Other operating expenses	(3,543)	(3,547)	(3,003)
- Finance costs	(671)	(891)	(852)
(Loss)/profit before tax	(2,428)	(12,007)	(4,175)
Taxation	(1,193)	601	(379)
(Loss)/profit for the financial period	(3,621)	(11,406)	(4,554)
Other comprehensive (loss)/income:			
<i>Item that may be reclassified subsequently to profit or loss, net of taxation</i>			
Foreign currency translation	(1,107)	440	1,355

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Group	FY2021 S\$'000 (Audited)	FY2022 S\$'000 (Audited)	FY2023 S\$'000 (Audited)
Other comprehensive income for the year, net of tax (Nil)	(1,107)	440	1,355
Total comprehensive (loss)/income for the financial period	(4,728)	(10,966)	(3,199)
(Loss)/profit for the financial period attributable to:			
Owners of the Company	(3,686)	(8,685)	(5,293)
Non-controlling interest	65	(2,721)	739
	(3,621)	(11,406)	(4,554)
Total comprehensive (loss)/income for the financial period attributable to:			
Owners of the Company	(4,770)	(8,235)	(3,959)
Non-controlling interest	42	(2,731)	760

* Denotes amount less than S\$1,000

No dividends were declared for FY2021, FY2022 and FY2023.

As an illustration only and assuming that the Rights Issue had been completed on 1 April of the respective financial periods, the financial effects of the Rights Issue on the EPS/LPS of the Group for FY2021, FY2022 and FY2023 are as follows:

Group	FY2021 (Audited)	FY2022 (Audited)	FY2023 (Audited)
(LPS)/EPS (cents)			
Basic	(0.24)	(0.56)	(0.31)
Diluted	(0.24)	(0.56)	(0.31)
(LPS)/EPS after adjusting for the Rights Issue assuming the Maximum Subscription Scenario (cents)			
Basic	(0.09)	(0.21)	(0.13)
Diluted	(0.09)	(0.21)	(0.13)
(LPS)/EPS after adjusting for the Rights Issue assuming the Minimum Subscription Scenario (cents)			
Basic	(0.12)	(0.28)	(0.17)
Diluted	(0.12)	(0.28)	(0.17)

Note: The Company's independent auditor, Messrs Foo Kon Tan LLP, has issued a disclaimer of opinion in their Independent Auditor's Report in relation to the consolidated audited financial statements of the Group for the financial year ended 31 March 2023.

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

4. In respect of —

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

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

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

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

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

FY2020 vs FY2021

Revenue

For the financial year ended 31 March 2021 ("FY2021"), the Group's revenue decreased by 12.1% to S\$42.2 million from S\$48.0 million recorded in FY2020. The reduction was due to a softening in demand for the fire protection solutions services segment's products and services during the circuit breaker in Singapore, and the shortening of the Power Purchase Agreement ("**PPA**") at the request of the Royal Government of Cambodia ("**RGC**") via Electricite Du Cambodge ("**EDC**") for the Phnom Penh and Sihanoukville power plants. The decrease was partially offset by a S\$1.0 million increase in revenue from the Special Economic Zone power plant due to tenants' higher electricity demand.

Profitability

In line with the dip in business activity for both business segments, cost of sales was 17.4% lower in FY2021. Meanwhile, the Group's other income amounting to S\$3.4 million for FY2021 was mainly due to Singapore government grants of S\$1.1 million received to alleviate the financial impact of the COVID-19 pandemic and accrual of compensation income of S\$2.2 million from the shortening of PPA for the Phnom Penh and Sihanoukville power plants.

The Group has established a manufacturing department and is expanding into the technical aspect for its firefighting products as part of its new strategy. This investment had led to an increase in depreciation of right-of-use assets due to the additions in equipment and a new factory lease in Singapore. Staff costs were likewise higher to support the expansion plans.

The Group recorded a foreign exchange loss of \$1.2 million as a result from receivables from subsidiaries that were denominated in USD and MYR that depreciated against SGD during the year.

In FY2021, the Group recognised an impairment of S\$2.2 million on the advance to an associate, Maju Intan Biomass Energy Sdn Bhd ("**MJE**") after a further impairment assessment. In FY2020, an earlier impairment was recognised on convertible bonds, trade receivables and advances from MJE as part of its disposal. The impairment was partially offset by a S\$0.1 million write-back on the expected credit loss on trade receivables. In addition, the shortening of PPA for the Phnom Penh and Sihanoukville power plants had resulted in the recognition of impairment of property, plant and equipment (S\$2.6 million), impairment of right-of-use assets (S\$0.2 million), demobilisation costs (S\$0.3 million) and restructuring costs (S\$0.2 million).

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Due to a combination of the above factors, the Group's loss after tax has decreased from S\$13.5 million in FY2020 to S\$3.6 million in FY2021.

FY2021 vs FY2022

Revenue

For the financial year ended 31 March 2022 ("FY2022"), the Group's revenue decreased by 13.0% to S\$36.7 million from S\$42.2 million recorded in FY2021. The reduction was due to the shortening of the Power Purchase Agreement ("**PPA**") at the Phnom Penh and Sihanoukville power plants and the fall in demand for electricity by tenants in the Special Economic Zone power plant because of the COVID-19 lockdown measures implemented in Cambodia during the financial year. Similarly, the lockdowns in China towards the end of FY2022 due to the resurgence in COVID-19 also led to a dampening of demand for electricity and a slowdown in operations. The decrease was partially offset by the recovery of the fire protection solutions services division, which reported an increase in revenue of 28.0% from S\$15.7 million in FY2021 to S\$20.1 million in FY2022, following the lifting of circuit breaker and other government restrictions.

Profitability

In line with the decline in revenue, cost of sales decreased by 8.0% from FY2021 mainly due to the cessation of operations at the Phnom Penh and Sihanoukville power plants and fall in demand for electricity in the Special Economic Zone power plant; slightly offset by the increase in sales in the fire protection solutions services division. Similarly, the Group's other income decreased significantly from S\$3.4 million in FY2021 to S\$0.8 million in FY2022 as the Singapore government grants for alleviating the financial impact of COVID-19 provided in FY2021 had ended.

The disposal of the Phnom Penh and Sihanoukville power plants led to a decrease in depreciation of property, plant and equipment and right-of-use assets due to the absence of depreciation recorded. Meanwhile, the addition of equipment and hire purchase of motor vehicles to support the fire protection solutions services division's expansion into the technical aspect of the marine industry and manufacturing of its firefighting products slightly offset the Group's decrease in depreciation. Likewise, staff costs saw a decrease in the power-related division due to the decrease in salaries at the Phnom Penh and Sihanoukville power plants, while the fire protection solutions division saw an increase in staff costs to support the increase in sales for FY2022 and in response to the acute staff shortage.

The Group recorded a foreign exchange loss of S\$0.2 million as a result of receivables from subsidiaries that were denominated in MYR and that depreciated against SGD during the financial year.

In FY2022, the Group recognised an impairment of S\$10.8 million on property, plant and equipment in the Special Economic Zone power plant due to the combined effect of the global supply chain crisis and the decline in demand for electricity from the tenants, aggravated by the lockdowns in China and Cambodia.

Due to a combination of the above factors, the Group's loss after tax increased from S\$3.6 million in FY2021 to S\$10.8 million in FY2022.

FY2022 vs FY2023

Revenue

For the financial year ended 31 March 2023 ("FY2023"), the Group's revenue increased by 12.5% to S\$41.3 million from S\$36.7 million recorded in FY2022. The increase in revenue was led mainly by the Fire Protection Solutions division, due to a higher revenue contribution from the marine sector following the recovery of the marine industry. The Energy Services division also saw a recovery in the demand for electricity from tenants in the Special Economic Zone power plant, leading to an increase in revenue for this division.

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Profitability

In line with the increase in revenue from both the fire protection solutions and energy services business divisions, cost of sales also increased by 7.6% from FY2022. The increase in costs was slightly increased compared to the increase in revenue, from S\$25.8 million in FY2022 to S\$27.8 million in FY2023, mainly due to the continued improvement in gross margins for the fire protection solutions division as a result of the extensive gross margin review exercise carried out by the division to maximise competitiveness and profitability. In contrast, the Group's other income continued to decrease from S\$0.8 million in FY2022 to S\$0.3 million in FY2023, mainly due to the decrease in Singapore's government grants for alleviating the financial impact of COVID-19 with the lifting of restrictions on business operations.

The Group recorded a foreign exchange loss of S\$1.9 million as a result of receivables from subsidiaries that were denominated in MYR that depreciated against SGD in the financial year.

Staff costs increased for FY2023 due to the Group's creation of a new technical department in July 2022 and the corresponding increase in headcount. This new department was conceived to support further expansion plans to boost the Group's market competitiveness in the fire protection solutions division, in order to increase its revenue in the recovering marine and industrial sectors.

The Group recorded a lower depreciation of property, plant and equipment after recognition of the impairment of S\$10.8 million recorded on the Special Economic Zone power plant in FY2022.

Meanwhile, as part of the Group's co-funding of the settlement sum with MJE's bank, the waiver of rights to pre-paid advance to MJE of RM 4.0 million that was previously deposited in MJE's bank account to facilitate the negotiation with MJE's Bank and the provision of remaining settlement sum of RM16.7 million has resulted in an expected credit loss on financial guarantee provided to an associated company of S\$6.3 million (equivalent to RM20.7 million). The reversal of impairment of financial assets is resulted from repayment by MJE to the Group during the financial year. The amount was previously impaired.

In FY2023, the Group recorded a decrease in other operating expenses, mainly due to the higher legal costs associated with the final award from the Arbitration with PPSEZ and loss of disposal of property, plant and equipment recorded in FY2023.

Due to a combination of the above factors, the Group's loss after tax decreased from S\$11.4 million in FY2022 to S\$4.6 million in FY2023.

FINANCIAL POSITION

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

The audited consolidated statement of financial position of the Group as at 31 March 2023 is set out below.

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Group	As at 31 March 2023 S\$'000 (Audited)
ASSETS	
<u>Non-Current Assets</u>	
Property, plant and equipment	37,645
Investment in subsidiaries	-
Right-of-use assets	1,928
Goodwill	175
Deferred tax assets	294
Other investments	161
	40,203
<u>Current</u>	
Assets held for sale	-
Inventories	3,977
Trade receivables	6,081
Other receivables	1,159
Prepayments	403
Cash and short-term deposits	1,698
	13,318
Total Assets	53,521
LIABILITIES	
<u>Non-Current Liabilities</u>	
Loans and borrowings	3,974
Lease liabilities	1,451
Bank borrowings	
Deferred tax liabilities	120
	5,545
<u>Current Liabilities</u>	
Trade payables	6,903
Provision for contribution to financial guarantee provided to an associated company	5,052
Other payables and accruals	5,231
Loans and borrowings	11,157
Lease liabilities	204
Income tax payables	993
	29,540
Total Liabilities	35,085
EQUITY	
Share capital	51,047
Accumulated losses	(39,506)
Foreign currency translation reserve	860
Equity attributable owners of the Company	12,401

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

Group	As at 31 March 2023 S\$'000 (Audited)
Non-controlling interest	6,035
Total Equity	18,436
Total Equity & Liabilities	53,521

No interim financial statement has been published since 14 February 2023.

Note: The Company's independent auditor, Messrs Foo Kon Tan LLP, has issued a disclaimer of opinion in their Independent Auditor's Report in relation to the consolidated audited financial statements of the Group for the financial year ended 31 March 2023.

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

As an illustration only and assuming that the Rights Issue had been completed on 31 March 2023 the financial effects of the Rights Issue on the NTA based on the audited consolidated statement of financial position of the Group as at 31 March 2023, respectively, are set out below.

Group	As at 31 March 2023
<u>Before the Rights Issue</u>	
NTA/(net liabilities) attributable owners of the Company (S\$'000)	12,226
Number of Shares in issue ('000)	1,741,648
NTA/(net liabilities) per Share (cents)	0.70
<u>After the Rights Issue</u>	
<i>Assuming the Maximum Subscription Scenario</i>	
Adjusted (net liabilities)/NTA attributable owners of the Company (S\$'000)	18,339
Number of Shares in issue ('000)	4,005,790
(net liabilities)/NTA per Share (cents)	0.46
<i>Assuming the Minimum Subscription Scenario</i>	
Adjusted (net liabilities)/NTA attributable owners of the Company (S\$'000)	15,680
Number of Shares in issue ('000)	3,020,834
(net liabilities)/NTA per Share (cents)	0.52

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

Group	As at 31 March 2023
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Note: The Company's independent auditor, Messrs Foo Kon Tan LLP, has issued a disclaimer of opinion in their Independent Auditor's Report in relation to the consolidated audited financial statements of the Group for the financial year ended 31 March 2023.

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.

The audited consolidated statement of cash flow of the Group for FY2023 is set out below.

Group	FY2023 S\$'000 (Audited)
Net cash (used in)/generated from operating activities	6,864
Net cash (used in)/generated from investing activities	(1,434)
Net cash (used in)/generated from financing activities	(5,980)
Net change in cash and cash equivalents	(550)
Effect of exchange rate changes on cash and cash equivalents	11
Cash and cash equivalents at the beginning of the financial period	1,536
Cash and cash equivalents at end of the financial period	997

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

Review of cash flow for FY2023

For the financial year under review, net cash generated from operating activities totalled S\$6.9 million after taking into consideration the working capital and payment of tax. Net cash flow used in investing activities was due to the purchase of property, plant and equipment to support the operations in the fire protection solutions division and payment of financial guarantee provided to an associated company, which was partially offset by the receipt of outstanding receivables arising from the proceeds from the sale of the property, plant and equipment at the Phnom Penh and Sihanoukville

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

power plants.

The Group recorded a net cash outflow from its financing activities arising from the repayments of interest bearing term loans, trust receipts, lease liabilities, advances from related parties, distribution to non-controlling interests of a subsidiary and payment of interest. The outflow is partially offset by the decrease in pledged fixed deposits and net proceeds from issuance of shares during the financial year. As a result, the Group's overall cash balance decreased by S\$0.6 million during FY2023.

No interim financial statement has been published since 14 February 2023.

Note: The Company's independent auditor, Messrs Foo Kon Tan LLP, has issued a disclaimer of opinion in their Independent Auditor's Report in relation to the consolidated audited financial statements of the Group for the financial year ended 31 March 2023.

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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 opinion:

- (i) after taking into consideration the Group's present bank facilities and subject to (A) Maybank not enforcing the Corporate Guarantee; and (B) Kampuchea Tela Limited not enforcing their request of repayment of the outstanding amount (as previously announced on 14 November 2022), the working capital available to the Group is sufficient to meet its present requirements for the next twelve (12) months; and
 - (ii) notwithstanding the above and after taking into consideration the potential net proceeds under the Maximum Subscription Scenario, the working capital available to the Group is sufficient to meet its present requirements as the Rights Issue will facilitate the Group to enable the Settlement, fund new business opportunities and/or additional working capital arising thereof.
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- 9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide —**
- (a) a statement of that fact;
 - (b) details of the credit arrangement or bank loan; and
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).
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SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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

TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. Discuss —

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and
- (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

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

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

As disclosed by the Company in the Circular dated 7 June 2023, the Company had provided a corporate guarantee in favour of Maybank to assist MJE in obtaining financing for the construction of its biomass plant ("**Corporate Guarantee**"). However, the biomass plant had been unprofitable and attempts to restructure the biomass plant's debts had failed and the Company was called to make repayments pursuant to the Corporate Guarantee. On 30 March 2023, the Company announced that Maybank has accepted the settlement proposal ("**Settlement**") put up by the receivers of MJE ("**Settlement Announcement**"). As part of the Settlement and as announced by the Company on 8 May 2023, the Group has formalised the funding needs for MJE to repay the Settlement Sum with the white knight, EM. The settlement proposal to repay the Settlement Sum has also been accepted by Maybank. Accordingly, the Group will have to undertake the provision of financial assistance to either MJE or the white knight of MJE to secure a full discharge from the Corporate Guarantee and the Group's clean exit from MJE.

In view of the foregoing, the Company will have to carry out the Rights Issue to fund the provide financial assistance to either MJE or the white knight of MJE. Please refer to the Settlement Announcement on the details on the Settlement and the Company's announcement dated 8 May 2023 on the proposed financial assistance to either MJE or the white knight of MJE.

In addition, whilst the Group is reducing its reliance on the energy services related business and maintaining our business in the fire protection solutions services segment, it is also seeking new areas of expertise to propel the Group into the future. At the moment, the Group is looking at energy saving related devices or equipment as possible new business segment to invest into or be partnered with. Hence, any surplus funds arising from the Rights Issue, if any, would be deployed as working capital or seed money to explore potential joint venture with partners within the energy saving industry in Singapore.

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Trends, uncertainties, demands, commitments or events

Save as disclosed above and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, and barring any unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Group's revenue, profitability, liquidity or capital resources for the current FY2024, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

RISK FACTORS

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

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

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

The Settlement is not completed

The Corporate Guarantee can only be fully discharged after the Settlement is completed. In the event that the Settlement fails for any reason, such as any of the conditions precedent of the share subscription agreement between MJE and EM fails, Maybank may enforce the Corporate Guarantee against the Company, and the Company will not have the financial resource to repay Maybank in such event.

The Group may be adversely affected by COVID-19 or the spread of diseases or an outbreak of any contagious or virulent diseases and pandemics or epidemics

The outbreak of communicable or virulent diseases and pandemics or epidemics such as SARS (severe acute respiratory syndrome), H1N1 (swine) flu, avian flu (including the H5N1 and H7N9 strains), Ebola and most recently, the outbreak of a novel strain of coronavirus, COVID-19, may materially and adversely affect the Group's supply from suppliers and contract manufacturers and/or the Group's operations. In addition, any such occurrence could result in sporadic or prolonged market and/or supply disruptions, an economic downturn or recession, volatilities in domestic and/or international financial markets and may materially and adversely affect the markets in which the Group operate or have a presence in. The occurrence or developments of any of these events may materially and adversely affect the Group's business, prospects, financial condition and results of operations.

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The Group is dependent on the fire protection solutions services business

Revenue generated from the fire protection solutions services business accounted for approximately 37%, 55% and 51% of the Group's total revenue for FY2021, FY2022 and FY2023 respectively. The Group's financial performance would therefore be adversely affected if there is a downturn in the Group's fire protection solutions services business.

Any inability to procure new or continue with existing long-term loans to meet financing requirements may adversely affect the cash flow liquidity and financial position of the Group

The Group's existing projects in the energy services sector require substantial investments. If the Group is not able to secure long-term loans for these projects, it may have to rely on short term borrowings in order to meet the financing requirements for these projects, which may affect the cash flow liquidity and financial position of the Group.

The Group is subject to foreign exchange controls in Cambodia and Malaysia

As the Group has operations in Cambodia and Malaysia, the ability of the Group's overseas subsidiaries to pay dividends, repatriate profits or make other distributions to the Company will be subject to the exchange control laws and regulations in these respective jurisdictions. There is no assurance that the relevant laws and regulations will not be amended to the Group's disadvantage and that the ability of these overseas subsidiaries to distribute dividends, repatriate profits or make other distributions to the Company will not be materially and adversely affected.

The Group's profitability will be materially and adversely affected if the Group's principals fail to meet the Group's requirements

In the fire protection solutions services and energy services related business in which the Group operates in, the Group is dependent on principals for the supply of the Group's purchases.

There is no certainty that the Group's major principals will continually meet the Group's needs and expectations in terms of cost, lead time, functionality and quality. If they are unable to, the Group will have to incur costs in seeking and switching to alternative sources to service the Group's customers' needs.

Termination of distribution agreements with the Group's principals will materially and adversely affect the Group's financial performance

All of the Group's distribution agreements are renewable annually or continue until terminated and in some cases, terminated on a period of notice. In the event that the Group's principals terminate their distribution agreements with us, or where the Group is unable to renew the Group's distribution agreements with them on terms agreeable to us, the Group's ability to supply fire protection solutions services and controlled power supply products will be affected, which will adversely affect the Group's financial performance.

In addition, there is a risk that the Group's principals may seek to establish their own distribution and service network in the Group's markets, thereby undermining the Group's operations.

The Group's financial performance will be adversely affected if the Group's customers transact directly with the Group's principals

If the Group's customers decide to buy directly from the Group's principals, or the Group's principals solicit the business of the Group's customers, the Group's financial performance will be adversely affected.

Loss of orders from the Group's customers will have a negative impact on the Group's sales revenue which will materially and adversely affect the Group's financial results

In the fire protection solutions services business, the Group has no long term supply contract with the Group's customers. The Group's ability to procure sales on an on-going basis is therefore

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dependent on, amongst others, intangible business considerations, such as business relationships and quality service. Failure to meet the Group's customers' expectations might result in them purchasing from other parties thereby adversely affecting the Group's financial performance.

The Group depends on the continued employment and performance of certain key management personnel

Tan Boon Kheng and Tan Boon Siang who are the Group's Managing Director and Executive Director respectively, have contributed significantly to the Group's success, providing strategic leadership and vision for the Group's business. The loss of the services of any or all of them and other key management personnel without adequate replacements, or the inability to attract or retain qualified personnel will adversely affect the Group's performance.

An inability on the Group's customers to settle amounts due to the Group for products sold and services rendered to them may adversely affect the Group's financial performance

The Group's sales to existing customers are usually made either under letters of credit or on an open-account basis with a credit period of up to 60 days. The Group's debtors turnover in FY2021, FY2022 and FY2023 were 64 days, 65 days and 59 days respectively. Any inability by the Group's customers to settle their amounts due to the Group promptly may cause the Group's financial performance to be affected.

Fluctuations in foreign exchange rates may result in the Group incurring foreign exchange losses

The Group's sales and purchases are exposed to foreign currency fluctuations, such as US\$ and Euro. Any significant fluctuation in the currency exchange rates at the time of purchase and at the time of sale will have a material impact on the Group's profits. For example, sales in US\$ would be lower in S\$ due to exchange losses should there be any depreciation in the exchange rate of US\$ against the S\$.

The Group's foreign exchange gains/losses for the past three financial years ended 31 March 2023 are as follows:

S\$('000)	FY2021	FY2022	FY2023
Foreign exchange loss	(1,200)	(232)	(1,895)

Currently, the Group does not have a foreign currency hedging policy. The Group's management believes that it is more efficient for the Group to assess each transaction on the need to hedge, if necessary. The Group will continue to monitor its foreign exchange exposure in the future and will consider hedging any material foreign exchange exposure should the need arise.

The Group is subject to general and political risks associated with doing businesses outside Singapore

The Group presently has business operations in Singapore, Cambodia and Malaysia. There are risks inherent in doing business overseas and these would include unexpected changes in regulatory requirements relating to the operation of businesses, or unexpected changes on rules in profit repatriation, greater legal uncertainties regarding the Group's legal liability or enforcement of the Group's legal rights and political and social risks. Any of these risks, if materialised, can adversely affect the Group's operations, and consequently its financial performance.

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The Group's Energy Services Division may be affected by a downward trend in demand

The energy and infrastructure sectors in neighbouring developing countries may be affected by the on-going global financial and economic weakness, and may result in generally lower demand for electricity as industries either reduced their production output or scaled down their expansion plans. If any downward pressure in electricity demand is seen and persists for a prolonged period, the Group's financial performance would be adversely affected.

The Group's fire protection solutions services business and controlled power supply business may be subject to product liability claims

The Group's fire protection solutions services business may involve the supply of products including extinguishers, hose reels, hydrants, alarm systems, fire detectors and emergency lighting. The Group's controlled power supply business may involve the supply of equipment such as UPS systems and frequency converters for the protection of the Group's clients' systems against voltage dips and harmonics, which often result in the severe disruption to their business operations or the loss of large quantities of data.

Accordingly, the Group may be subject to product liability claims from the Group's fire protection solutions services business as well as the Group's controlled power supply business. Although the Group's companies in these businesses are insured against product liability claims, there is no assurance that such protection may be adequate.

The Group is responsible for the quality of work completed by its sub-contractors for installation services

The Group provides installation services in conjunction with the supply of products and equipment for the Group's fire protection solutions services as well as controlled power supply businesses. In projects requiring such installation services, the Group typically engages the services of sub-contractors to undertake the installation works.

The Group is responsible for the quality of work completed by the Group's sub-contractors. In addition, the Group relies on sub-contractors to deliver work on time. In the event that work done by the Group's sub-contractors is below acceptable standards and/or the Group's subcontractors are unable to meet the contractual deadline, it may incur additional costs which may arise from rectification works and delays in completing the projects and the Group's financial results may be adversely affected.

The Group may not be able to implement its business strategy and future plans effectively

There is no assurance that the Group will be able to or continue to implement its business strategy effectively. Further, the implementation of the Group's strategy relies on, amongst others, the following factors:

- (a) maintaining the Group's competitive edge;
- (b) focusing on the Group's core competencies;
- (c) continuing to build upon the Group's technical expertise; and
- (d) conducive and facilitative regulatory environment.

There is no assurance that the Group will be able to accomplish any of the above objectives properly or effectively. If the Group fails to implement its business strategies successfully, the Group's prospects and competitive edge may be adversely affected. Further, the Group intends to implement certain plans in keeping with its business strategies. There is no guarantee that the Group would be able to implement any of these plans successfully, if at all. If the Group is unable to carry out its future plans, its business may be adversely affected. In addition, the implementation of the Group's future plans involves uncertainties and the Group could suffer material losses (financial or otherwise) if it is unable to implement its plans successfully.

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The Group may be subject to exposure to litigation

The Group may be involved from time to time in disputes with other third parties. The Group may be involved from time to time in disputes with other third parties. The Group may be subject to claims arising from disputes over the interpretation or enforceability of any contracts or agreements entered into with other third parties. These disputes may lead to legal and other regulatory proceedings, and may cause the Group to suffer additional costs and delays.

RISKS RELATING TO INVESTMENT IN THE SHARES AND THE RIGHTS SHARES

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

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

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares in full, their proportionate ownership of the Company will be reduced and such Shareholders will have their shareholdings in the Company diluted after completion of the Rights Issue due to the issuance of new Shares. They may also experience a dilution in the value of their Shares.

The price of the Shares may be volatile, which could result in substantial losses for investors subscribing for the Rights Shares

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. The global financial markets have experienced significant price and volume fluctuations in recent years and market prices of shares may continue to be volatile. Volatility in the price of the Shares may be caused by factors outside its control and may be unrelated or disproportionate to the Group's operating results.

Examples of such factors include, *inter alia*, (i) corporate actions such as fundraising exercises, significant acquisitions, strategic alliances or joint ventures, disposals and business diversification; (ii) variation(s) of its operating results or changes in our financial position; (iii) success or failure of the Company in implementing business and growth strategies; (iv) changes in securities analysts' perceptions or estimates of the Group's financial performance; (v) changes in the share prices of companies with similar business to the Group that are listed in Singapore or elsewhere; (vi) changes in conditions affecting the industries in which we operate in; (vii) additions or departures of key personnel; (viii) fluctuations in stock market prices and volume; (ix) involvement in litigation or negative publicity involving the Group or any Director or key personnel of the Group; (x) general economic, political and regulatory environment in the markets that the Group operates in; (xi) changes in accounting policies; and (xii) other events of factors described in this Offer Information Statement.

For these reasons, among others, the Shares may trade at prices that are higher or lower than the net asset value per Share. In addition, to the extent that the Group retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of the Group's underlying assets, may not correspondingly increase the market price of the Shares. Any failure on the Group's part to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for the Shares. The Shares are not capital-safe products and, if the market price of the Shares declines, there is no guarantee that Shareholders can regain the amount originally invested. If the Company is terminated or

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liquidated, it is possible that investors may lose all or a part of their investment in the Shares. In addition, the SGX-ST and other securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These fluctuations may also materially and adversely affect the market price of the Shares.

There is no assurance that an active market for the Shares will develop after the Rights Issue

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

Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on the Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or whole) on the Catalist. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

Investors may experience future dilution in the value of their Shares

The Group may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

Any future sales of the Shares by the Group's Substantial Shareholders and/or Directors could adversely affect its Share price

Any future sale of Shares by the Substantial Shareholders and/or Directors in the public market can have a downward pressure on the price of the Shares. The sale of a significant amount of such Shares in the public market, or the perception that such sales may occur, could materially and adversely affect the market price of the Shares. These factors could also affect the Group's ability to issue additional equity securities in the future.

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

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

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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.

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

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

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

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

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

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SIGNIFICANT CHANGES

16. Disclose any event that has occurred from the end of —
- (a) the most recently completed financial year for which financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.

The Company's independent auditor, Messrs Foo Kon Tan LLP, has issued a disclaimer of opinion in their Independent Auditor's Report in relation to the consolidated audited financial statements of the Group for the financial year ended 31 March 2023. Please refer to the Company's announcement on 11 July 2023 for further details.

The Company also announced an adjustment and restatement of FY2022 financial statements and material differences between unaudited and audited financial statements for FY2023. Please refer to the Company's announcement on 11 July 2023 for further details.

Save as the above and as disclosed in this Offer Information Statement and in the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred from 1 April 2023 and up to the Latest Practicable Date which has not been publicly announced and which may have a material effect on the financial position and results of the Group.

MEANING OF "PUBLISHED"

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

Noted.

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PART 6: THE OFFER AND LISTING

OFFER AND LISTING DETAILS

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

The Issue Price for each Rights Share is S\$0.0027 on the basis of thirteen (13) Rights Share for every ten (10) Share held by the Entitled Shareholder, payable in full on acceptance and/or application.

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

However, an administrative fee will be charged by the Participating Bank for each Electronic Application made through the ATMs of the Participating Banks, and such administrative fee will be borne by the subscribers of the Rights Shares.

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

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

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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.

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for or purchase the Rights Shares.

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

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4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange —
- (a) in a case where the first mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first mentioned securities or securities-based derivatives contracts —
- (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
- (b) in a case where the first mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first mentioned securities or securities-based derivatives contracts —
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
- (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and
- (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

The Rights Shares are of the same class as the Shares and the Shares are listed for quotation on the Catalist.

- (a) The following table sets forth the highest and lowest market prices for the Shares and the volume of the Shares traded on the Catalist for each of the last twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 June 2023 to the Latest Practicable Date:

	Share price (S\$)		Volume of Shares traded
	Highest closing price	Lowest closing price	
June 2022	0.006	0.005	5,147,000
July 2022	0.006	0.003	26,562,100
August 2022	0.004	0.003	41,087,200
September 2022	0.004	0.003	3,911,500
October 2022	0.004	0.002	485,000

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November 2022	0.004	0.003	2,601,100
December 2022	0.004	0.003	9,560,000
January 2023	0.004	0.003	14,702,000
February 2023	0.004	0.003	13,769,100
March 2023	0.003	0.003	2,420,100
April 2023	0.003	0.002	1,730,300
May 2023	0.004	0.002	7,167,100
1 June 2023 up to Latest Practicable Date	0.003	0.002	23,738,900

Source: Yahoo Finance

Yahoo Finance has not consented to the inclusion of the price range and volume of Shares quoted under this paragraph and is therefore not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above price range and volume of Shares in their proper form and context in this Offer Information Statement and has not independently verified the accuracy of such information.

- (b) Not applicable. The Shares have been listed and quoted on the Catalist for more than twelve (12) months preceding the Latest Practicable Date.
- (c) There has not been any significant trading suspension of the Shares during the three (3) years immediately preceding the Latest Practicable Date, save for temporary trading halts for the purposes of releasing material announcements.
- (d) Please refer to the table above for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 June 2023 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Catalist.

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.

-
- (a) The Rights Shares, when issued and allotted, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of issue of the Rights Shares
 - (b) The issue of the Rights Shares is made pursuant to the authority granted under the ordinary resolution concerning the Rights Issue and Whitewash Resolution approved by Shareholders and the Independent Shareholders at the EGM held on 22 June 2023.

PLAN OF DISTRIBUTION

- 6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the**

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terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Rights Issue is made on a non-renounceable non-underwritten basis of up to 2,264,142,234 Rights Shares at the Issue Price for each Rights Share, on the basis of thirteen (13) Rights Share for every ten (10) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

The Directors are of the opinion that the Irrevocable Undertakings are sufficient to meet the minimum amount that must be raised from the Rights Issue. Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission. Please refer to section entitled "**Irrevocable Undertakings**" of this Offer Information Statement for further details on the Irrevocable Undertakings.

Entitled Shareholders will be at liberty to accept (in full or in part) or decline their provisional allotments of the Rights Shares and will be eligible to apply for Excess Rights Shares.

Depending on the level of subscription for the Rights Shares, the Company may, if necessary and upon the approval of the Sponsor and/or the SGX-ST, scale down the subscription for the Rights Shares and/or excess application by any Shareholder to the extent necessary to avoid placing such Shareholder and parties acting in concert with him in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up their provisional allotments of the Rights Shares fully. For the avoidance of doubt, the Company will not apply this right to scale down the Undertaking Tan Members' application to subscribe for Rights Shares or Excess Rights Shares if the Whitewash Resolution is approved.

The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than in Singapore, the Rights Issue is only offered to Entitled Shareholders and the Rights Shares will not be offered to Foreign Shareholders. This Offer Information Statement and its accompanying documents have not been and will not be despatched or disseminated to Foreign Shareholders or into any jurisdiction outside Singapore. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further details.

The allotment and issuance of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, the PAL and the ARE and (if applicable) the Constitution of the Company.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

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

Not applicable. The Rights Issue is not underwritten by any financial institution. However, please refer to the section entitled "**Irrevocable Undertakings**" of this Offer Information Statement for further details on the Irrevocable Undertakings.

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PART 7: ADDITIONAL INFORMATION

STATEMENTS BY EXPERTS

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

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

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

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

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

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

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

CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS

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

Not applicable. Neither an issue manager nor an underwriter has been appointed in relation to the Rights Issue.

OTHER MATTERS

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

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- (a) the relevant entity's business operations or financial position or results; or
 - (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.
-

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

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

Not applicable.

PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

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

1. Provide —

(a) the particulars of the rights issue;

Please refer to section entitled "**Summary of the Principal Terms of the Rights Issue**" of this Offer Information Statement for the particulars of the Rights Issue.

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

Not applicable. The Rights Issue is made on a non-renounceable basis.

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

The last date and time for acceptance of and payment for the Rights Shares is on 2 August 2023 at 5.30 p.m. (and 9.30 p.m. for Electronic Applications through an ATM of a Participating Bank) (or such other time(s) and/ or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for more details.

(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;

Not applicable. The Rights Issue is made on a non-renounceable basis.

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

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

(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

Please refer to the section entitled "**Irrevocable Undertakings**" of this Offer Information Statement for further details on the Irrevocable Undertakings.

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

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

The Rights Issue will not be underwritten. The Directors are of the opinion that the Irrevocable Undertakings are sufficient to meet the minimum amount that must be raised from the Rights Issue. Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

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

Not applicable.

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

1. WORKING CAPITAL

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

The working capital of the Group as at 31 March 2021, 31 March 2022, 31 March 2023 are set out below.

Group	As at 31 March 2021 S\$'000 (Audited)	As at 31 March 2022 S\$'000 (Audited)	As at 31 March 2023 S\$'000 (Audited)
Current Assets	14,804	16,586	13,318
Current Liabilities	28,262	27,265	29,540
Net Current Assets/(Liabilities)	(13,458)	(10,679)	(16,222)

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

31 March 2022 compared to 31 March 2021

As at 31 March 2022, the Group had a net current liabilities position of S\$10.7 million arising from the utilisation of short-term financing to support the Group's energy projects. The net current liabilities position had decreased during the financial year mainly due to the cash received from the new term loan obtained.

31 March 2023 compared to 31 March 2022

As at 31 March 2023, the Group had a net current liabilities position of S\$16.2 million arising from previous utilisation of short-term financing to support the energy services division. The higher net current liabilities position was mainly due to the impairment of pre-paid advance of S\$1.2 million to MJE's bank, provision for contribution to financial guarantee provided to an associated company of S\$5.1 million, and an additional accrual of interest payable of S\$0.6 million to a supplier in Cambodia during the financial year.

The Company's independent auditor, Messrs Foo Kon Tan LLP, has issued a disclaimer of opinion ("**Disclaimer**") in their Independent Auditor's Report in relation to the consolidated audited financial statements of the Group for the financial year ended 31 March 2023, in respect of, *inter alia*, the material uncertainties on the Group's and the Company's ability to continue as a going concern relating to the financial guarantee given to the lender of MJE.

With respect to the Group's ability to continue as a going concern referred in the Disclaimer, in the opinion of the Board, the Group and the Company are able to continue as a going concern for the following reasons:

- (a) The Board is of the view that the Group will continue to receive financial support from the banks. Subsequent to 31 March 2023, the Group has successfully rolled over approximately S\$10.8 million out of S\$11.2 million of short-term loans, and has continued to fulfil its debt obligations;
- (b) The Board has reviewed the cash flows forecast prepared by the management of the Company in May 2023, and is confident that the Group will generate positive cash flows from its operations for the next 12 months, supported by its continued stable performance of the Group's fire protection solutions business; and

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

- (c) The Company is in the midst of divesting MJE and settling all outstanding amounts owed by the Group to the MJE's lender by undertaking a Rights Issue, which upon completion, will result in a full discharge of the corporate guarantee provided by the Group and Company to MJE's lender and a clean exit from MJE, as detailed in the announcements released by the Company on SGXNet on 8 May 2023, 5 June 2023, 22 June 2023, 3 July 2023 and 6 July 2023, and the Company's circular dated 7 June 2023.

Further to the above announcements, the Company understands that EM has submitted a letter to MJE's lender requesting for extension ("**Extension of Settlement Date**") of the original settlement deadline of 30 June 2023, in order to allow sufficient time to (i) receive relevant approval and consent from a governmental body for the related matter contemplated in the sale and purchase agreement, which is expected to be received by July 2023; and (ii) complete the Rights Issue, where the proceeds raised would be used as provided in the above Part 4 Paragraph 3. Upon considering the above, the Company remains positive that the Extension of Settlement Date will be granted by MJE's lender and work towards the completion of sale and purchase agreement and the share subscription agreement which will result in the settlement of all outstanding amount owing to MJE's lender and release of Corporate Guarantee.

Based on the foregoing, the Board believes that the Group will be able to operate as a going concern and is of the view that the Group's working capital is sufficient to meet its present requirements and for the next twelve months.

2. CONVERTIBLE SECURITIES

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

-
- (a) Not applicable. The Rights Issue does not involve an issue of convertible securities.
- (b) Not applicable. The Rights Issue is not underwritten.

3. RESPONSIBILITY STATEMENT

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

No financial adviser has been appointed for the Rights Issue.

As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable as the Company has to comply with the offer information statement requirements in the SFA.

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

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

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank or an Accepted Electronic Service (as defined below) shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.

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

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

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

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

For and on behalf of the Company, CDP reserves the right to refuse or to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Securities accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received by CDP in connection therewith to the Entitled Depositors without interest or any share of revenue or other benefit arising therefrom by crediting their designated bank accounts via CDP's Direct Crediting Service where acceptance and/or application is made through CDP or by means of telegraphic transfer where refunds are to be made to a Depository Agent and **AT THE ENTITLED DEPOSITORS' OWN RISK (AS THE CASE MAY BE)**. In the event that the Entitled Depositor is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited" (Cash Ledger and Cash Distributions are as defined therein) (such retention by CDP being a good discharge of the Company's obligations).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SECURITIES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF 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 PAL and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application through an ATM of a Participating Bank, or in the

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

case of an application by the ARE, the PAL, and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

- 1.4 For investors who hold Shares under the CPFIS or the SRS, or through finance companies or Depository Agents, acceptances of the Rights Securities and (if applicable) applications for Excess Rights Securities must be done through their relevant CPF Agent Banks, SRS Approved Banks, respective finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.
- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE with respect to enforcement against Entitled Depositors, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.6 Details on the acceptance for provisional allotment of Rights Securities and (if applicable) application for Excess Rights Securities are set out in paragraphs 2 to 4 of this Appendix II.

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

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SECURITIES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR HAS APPLIED FOR EXCESS RIGHTS SECURITIES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF 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 through Form Submitted to CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Securities provisionally allotted to him which he wishes to accept (if applicable) and the number of Excess Rights Securities applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** of the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for by post, **AT THE SENDER'S**

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

OWN RISK, in the self-addressed envelope provided, to **ASIATIC GROUP (HOLDINGS) LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

so as to arrive not later than **5.30 P.M. ON 2 AUGUST 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

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

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Securities accepted by the Entitled Depositor and (if applicable) the Excess Rights Securities applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 8.2 of this Appendix II 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 or any other application form for Rights Securities in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Securities accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

2.5 Acceptance of Part of Provisional Allotments of Rights Securities

An Entitled Depositor may choose to accept his provisional allotment of Rights Securities specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Securities, he should:

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

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

3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 100,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 130,000 Rights Securities as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

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

Alternatives	Procedures to be taken
<p>(a) Accept his entire provisional allotment of 130,000 Rights Securities and (if applicable) apply for Excess Rights Securities.</p>	<p>(1) Accept his entire provisional allotment of 130,000 Rights Securities and (if applicable) apply for Excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 p.m. on 2 August 2023 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 2 August 2023 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 130,000 Rights Securities and (if applicable) the number of Excess Rights Securities applied for and forward the original signed ARE together with a single remittance for S\$351.00 (or, if applicable, such higher amount in respect of the total number of Rights Securities accepted and Excess Rights Securities applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "CDP — ASIATIC RIGHTS ISSUE ACCOUNT" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to ASIATIC GROUP (HOLDINGS) LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.30 p.m. on 2 August 2023 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.</p> <p style="text-align: center;">NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.</p>
<p>(b) Accept a portion of his provisional allotment of Rights Securities, for example 10,000 provisionally allotted Rights Securities, not apply for Excess Rights Securities.</p>	<p>(1) Accept his provisional allotment of 10,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 p.m. on 2 August 2023; or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 2 August 2023; or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 10,000 Rights Securities, and forward the original signed ARE, together with a single remittance for S\$27.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.30 p.m. on 2 August 2023 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p>

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

Alternatives

Procedures to be taken

The balance of the provisional allotment of 120,000 Rights Securities which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 2 August 2023** or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by **5.30 p.m. on 2 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

- (A) 9.30 P.M. ON 2 AUGUST 2023 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**
- (B) 5.30 P.M. ON 2 AUGUST 2023 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP VIA ARE, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE; AND**

If acceptance of and (if applicable) excess application and payment for the Rights Securities in the prescribed manner as set out in the ARE 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 2 AUGUST 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE form or an Accepted Electronic Service by **5.30 p.m. on 2 AUGUST 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor, the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received by CDP in connection therewith will be returned to the Entitled Depositors without interest or any share of revenue or other benefit arising therefrom by crediting their designated bank accounts via CDP's Direct Crediting Service where acceptance and/or application is made through CDP or by means of telegraphic transfer where refunds are to be made to a Depository Agent and **AT THE ENTITLED DEPOSITORS' OWN RISK (AS THE CASE MAY BE)**. In the event that the Entitled Depositor is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited" (Cash Ledger and Cash Distributions are as defined therein) (such retention by CDP being a good discharge of the Company's obligations).

IF AN ENTITLED DEPOSITOR 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.

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

5.2 Appropriation

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

- (a) by accepting his provisional allotment of Rights Securities and/or applying for Excess Rights Securities, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Securities and provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Securities as per the instructions received by CDP whether under the ARE and/or in any other application form for Rights Securities in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE and/or any other application form for Rights Securities in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Securities provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Securities. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE and/or any other application form for Rights Securities and/or Excess Rights Securities in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Securities and (if applicable) his application for Excess Rights Securities, to apply the amount of the remittance which is attached to the ARE, and/or any other application form for Rights Securities and/or Excess Rights Securities in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Securities provisionally allotted to him by way of the ARE and/or has applied for Excess Rights Securities by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE and/or any other acceptance and/or application for Excess Rights Securities (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Securities

The Excess Rights Securities available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Securities will, at the Directors' absolute discretion, be satisfied from such Rights Securities as are not validly taken up by the Entitled Shareholders together with the aggregated fractional entitlements to the Rights Securities and any Rights 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 and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more Excess Rights Securities than are available, the Excess Rights Securities available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of any Excess Rights Securities, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders (including the Undertaking Shareholders and their concert parties) who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Securities, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Securities allotted to an Entitled Depositor is less than the number of Excess Rights Securities applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Securities actually allotted to him.

If no Excess Rights Securities are allotted or if the number of Excess Rights Securities allotted is less

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

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 Depositor, without interest or any share of revenue or other benefit arising therefrom, within three Business Days after the commencement of trading of the Rights Securities, by crediting his bank accounts with the Participating Bank **AT HIS OWN RISK** (if he had applied for Excess Rights 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, or by crediting such Entitled Depositor's designated bank account for Singapore Dollars via CDP's Direct Crediting Service at his own risk (if he accepts and, if applicable, applies through CDP (including through the submission of the ARE or application through an Accepted Electronic Service)). In the event that he is not subscribed to CDP's Direct Crediting Service, any monies to be refunded shall be credited to his Cash Ledger and subject to the 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).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Securities is made by the Entitled Depositors by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Securities is effected by **9.30 p.m. on 2 AUGUST 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for 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 — ASIATIC RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the 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 self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **ASIATIC GROUP (HOLDINGS) 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 2 AUGUST 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Securities is effected by **5.30 P.M. on 2 AUGUST 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

All monies received by CDP in connection therewith will be returned to the Entitled Depositors without interest or any share of revenue or other benefit arising therefrom by crediting their designated bank accounts via CDP's Direct Crediting Service where acceptance and/or application is made through CDP or by means of telegraphic transfer where refunds are to be made to a Depository Agent and **AT THE ENTITLED DEPOSITORS' OWN RISK (AS THE CASE MAY BE)**. In the event that the Entitled Depositor is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited" (Cash Ledger and Cash Distributions are as defined therein) (such retention by CDP being a good discharge of the Company's obligations).

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

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

5.5 Certificates

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

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Securities provisionally allotted and credited to an Entitled Depositor's Securities Account. An Entitled Depositor can verify the number of Rights Securities provisionally allotted and credited to his Securities Account online if he has registered for CDP Internet Access. Alternatively, an individual Entitled Depositor may proceed personally to CDP with his identity card or passport to verify the number of Rights Securities provisionally allotted and credited to his Securities Account. A corporate Entitled Depositor should consult CDP on how to verify the number of Rights Securities provisionally allotted and credited to its Securities Account.

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

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

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

All communications, notices, documents and remittances to be delivered or sent to an Entitled Depositor may be sent by **ORDINARY POST** or **EMAIL** to his mailing address in Singapore or email address as maintained in the records of CDP, and **AT HIS OWN RISK**.

5.7 Personal Data Privacy

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

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

6. PROCEDURE TO COMPLETE THE ARE

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX.XXX

This is your shareholdings as at Record Date.

Shares as at
XX January 2020
(Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares provisionally allotted*

XX.XXX

This is your number of rights entitlement.

Issue Price

S\$ X.XX per Rights Shares

This is price that you need to pay when you subscribe for one (1) Rights Share.

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. Online via SGX Investor Portal

Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on xx August 2020**. You do not need to return this form.

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

2. ATM

Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on xx August 2020**. Participating Banks are XXX, XX and XXX.

You can apply your Rights Securities through ATMs of these Participating Banks.

3. Form

Complete section C below and submit this form by **5.30 p.m. on XX August 2020**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP- XXXX RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

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

Note:

Please refer to the ARE for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference, the list of Participating Banks and payee name on the Cashier's Order or Banker's Draft.

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

6.3 Application via Form

Declaration

C. DECLARATION

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

i. Total Number of Rights Shares Applied:
(Provisionally Allotted + Excess Rights Shares)

□ □ , □ □ □ □ , □ □ □ □ , □ □ □ □

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

□ □ □ □ □ □

Signature of Shareholder(s)

Date

Fill in the total number of the Rights Securities and Excess Rights Securities that you wish to subscribe within the boxes.

Fill in the 6 digits of the Cashier's Order / Banker's Draft number (eg.001764) within the boxes.

Sign within the box.

Notes:

- (i) If the total number of Rights Securities applied exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights Securities applied will be based on cash amount stated in your Cashier's Order or Banker's Draft. The total number of Rights Securities will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one (1) Cashier's Order or one (1) Banker's Draft per application form.

6.4 Sample of a Cashier's Order

CASHIER'S ORDER

DATE / /
DD / MM / YY

PAY CDP - [REDACTED] RIGHTS ISSUE ACCOUNT

OR ORDER S\$ 7,600.00

SINGAPORE DOLLARS ****SEVEN THOUSAND SIX HUNDRED ONLY****

BANK REF. : 0105085000052 \$1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑈001764⑈

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

6.5 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.

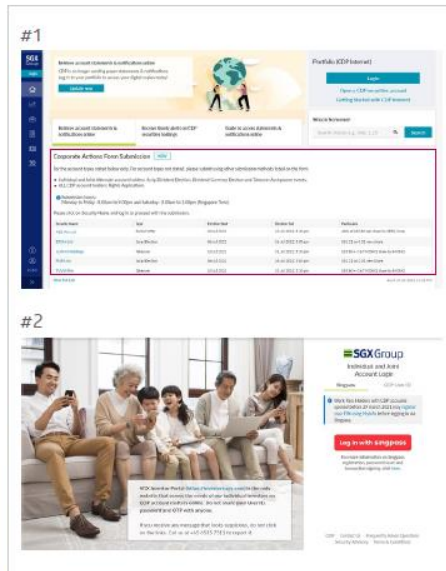
Note:

1. Please ensure that your applications are submitted by 11:59pm (Singapore Time) on the event close date.
2. Payment from rejected applications will be refunded to your bank account. There might impose fees to process refunds. Please check with your bank on the charges.
3. CDP will determine the number of rights to be allocated to you based on the payment received, ignoring resultant fractional cent payments.
4. Post allocation, CDP will refund any excess payment to your bank account.
5. A transaction fee of S\$2 (inclusive of GST) will be charged for each application instruction is submitted successfully, regardless of whether the application is successful or not.

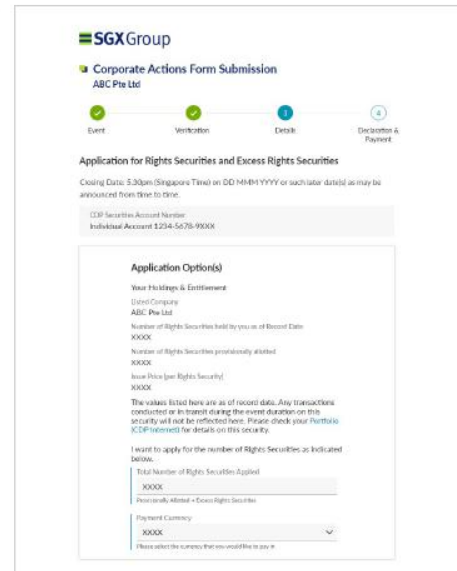
Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sgx.com



Step 2 Select the event or log in to your Portfolio



Step 3 Enter the number of rights and confirm payment amount



APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

- 1.1 Acceptances of the provisional allotment of and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.
- 1.2 Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and are deemed to constitute a part of, this Offer Information Statement:

Non-Renounceable PAL incorporating:

Form of Acceptance	Form A
Application of Excess Rights Shares	Form B

- 1.3 The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement and the enclosed PAL and (if applicable) the Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.
- 1.4 With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE and/or any other application form for the Rights Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the PAL, the ARE, and/or any other application form for the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such acceptance, application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
- 1.5 The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application of Rights Shares and (if applicable) application for Excess Rights Shares.
- 1.6 **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**
- 1.7 **Entitled Scripholders should note that there shall be no dealings in and transactions of the provisional allotments of Rights Shares through the Catalist. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the Catalist.**
- 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 PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

accept any part of it and decline the balance should:

- (a) complete and sign the Form A of the PAL for the number of Rights Shares which he wishes to accept; and
- (b) forward the PAL, at his own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **ASIATIC GROUP (HOLDINGS) LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER SINGAPORE 098632**, so as to arrive not later than **5.30 P.M. ON 2 AUGUST 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient payment

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder,

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix III entitled "Appropriation" which sets out the circumstances and manner in which the Company and the Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

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

3. PAYMENT

- 3.1 Payment for the full amount due on acceptance and/or application in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**ASIATIC GROUP (HOLDINGS) LIMITED**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be addressed to and forwarded at the sender's own risk to **ASIATIC GROUP (HOLDINGS) LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER SINGAPORE 098632** by **5.30 p.m. on 2 AUGUST 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 3.2 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 2 AUGUST 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotment of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such provisional allotment of Rights Shares 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 subject to applicable laws and the Catalist Rules. The Company will

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST** and **AT THE RISK OF THE ENTITLED SCRIPHOLDERS**, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date.

4. APPLICATION FOR EXCESS RIGHTS SHARES (FORM B)

- 4.1 Form B contains full instructions with regard to Excess Rights Shares application, and payment and the procedures to be followed if the Entitled Scripholders wish to apply for Rights Shares in excess of his provisional allotment of Rights Shares. Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing, signing the Form B of the PAL and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above to **ASIATIC GROUP (HOLDINGS) LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER SINGAPORE 098632** so as to arrive not later than **5.30 p.m. on 2 AUGUST 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 4.2 Applications for Excess Rights Shares are subject to the terms and conditions contained in the PAL, Form B and this Offer Information Statement and (if applicable) the Constitution. Applications for Excess Rights Shares will, at the Directors' discretion, be satisfied from such Rights Shares as are not validly taken up, the aggregated fractional entitlements and any Rights Shares that are otherwise not allotted for any reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form B and (if applicable) the Constitution.
- 4.3 In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to allot the Excess Rights Shares applied for under Form B in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason.
- 4.4 In the event that the number of the Excess Rights Shares allotted to Entitled Scripholders is less than the number of Excess Rights Shares applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares actually allotted to them. If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares received by the Company, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by means of a crossed cheque drawn on a bank in Singapore and sent, **BY ORDINARY POST** to their mailing addresses in Singapore as maintained with the Share Registrar **AT THEIR OWN RISK.**

5. GENERAL

- 5.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.
- 5.2 **Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**
- 5.3 Upon listing and quotation on the Catalist, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

"Terms and Conditions for Operation of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP.

- 5.4 To facilitate scripless trading, Entitled Scripholders who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto to their mailing addresses in Singapore as recorded with CDP **AT HIS/THEIR OWN RISK**.
- 5.5 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 and other correspondences will be sent to their addresses last registered with CDP.
- 5.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the Catalist, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.
- 5.7 **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.30 P.M. ON 2 AUGUST 2023 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**
6. **PERSONAL DATA PRIVACY**

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

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS

The procedures for Electronic Applications through ATMs of the Participating Banks are set out on the ATM screens of the Participating Banks ("**Steps**").

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application through an ATM of a Participating Bank. Any Electronic Application through an ATM of a Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the "**Electronic Applicant**" in the terms and conditions for Electronic Application through an ATM of a Participating Bank and the Steps shall mean the Entitled Depositor who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Excess Rights Shares through an ATM of a Participating Bank. An Electronic Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of a Participating Bank.

The actions that the Electronic Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the Participating Bank. Upon completion of his Electronic Application transaction, the Electronic Applicant will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Electronic Applicant and should not be submitted with any ARE.

For CPFIS Members, SRS Members and investors who hold Shares through finance companies or Depository Agents, acceptances of their provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective CPF Agent Banks, SRS Approved Banks, finance companies or Depository Agents. Such investors are advised to provide their CPF Agent Banks, SRS Approved Banks, finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

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

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The Electronic Application through ATMs of the Participating Banks 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 through ATMs of the Participating Banks for the Rights Shares, the Electronic Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application through an ATM of a Participating Bank and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number and application details ("**Relevant Particulars**") from his account with that Participating Bank to the Share Registrar, CDP, Securities Clearing and Company Services (Pte) Limited, CPF, the SGX-ST, the Sponsor, the Company and any other relevant parties ("**Relevant Parties**") as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) excess application.

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

2. An Electronic Applicant may make an Electronic Application through an ATM of a Participating Bank for the Rights Shares using cash only by authorising the Participating Bank to deduct the full amount payable from his account with such Participating Bank.
3. The Electronic Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares represented by the provisional allotment of the Rights Shares as may be standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any number of Excess Rights Shares to the Electronic Applicant, the Electronic Applicant agrees to accept the decision as final and binding.
4. If the Electronic Applicant's Electronic Application through an ATM of a Participating Bank is successful, his confirmation (by his action of pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, on the ATM screen) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied that may be allotted to him.
5. In the event that the Electronic Applicant accepts the Rights Shares and (if applicable) instructions to apply for Excess Rights Shares together with payment thereof by way of the ARE, whether directly to CDP and/or by way of acceptance through Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant's instructions in whichever mode or combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares which the Electronic Applicant has validly given instructions to accept, the Electronic Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted Rights Shares which have been accepted by the Electronic Applicant by way of the ARE and by Electronic Application through an ATM of a Participating Bank, and the number of Rights Shares represented by the provisional allotment of the Rights Shares standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance and payment as at the Closing Date. The Company and/or CDP,

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in determining the number of Rights Shares for which the Electronic Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Rights Shares, 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 by Electronic Application through an ATM of a Participating Bank, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

6. If applicable, in the event that the Electronic Applicant applies for Excess Rights Shares both by way of ARE and by way of an application through Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Electronic Applicant has validly given instructions to apply for, the Electronic Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of the ARE, whether directly to CDP and/or by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares which the Electronic Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application through an ATM of a Participating Bank, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.
7. The Electronic Applicant irrevocably requests and authorises the Company to:
 - (a) register or procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Electronic Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application through an ATM of a Participating Bank in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Electronic Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through an ATM of a Participating Bank for Excess Rights Shares be accepted in part only, by automatically crediting the Electronic Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares.
8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE ELECTRONIC APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
9. The Electronic Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application through an ATM of a Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the Share Registrar and/or the Participating Bank) and any other events whatsoever beyond the control of the Company, CDP, the Share Registrar and/or the Participating Bank and if, in any such event, the Company, CDP, the Share Registrar and/or the Participating Bank do not record or receive the Electronic Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 P.M. ON 2 AUGUST 2023**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Electronic Applicant shall be deemed not to have made an Electronic Application through an ATM of a Participating Bank

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and the Electronic Applicant shall have no claim whatsoever against the Company, CDP, the Share Registrar and/or the Participating Bank in respect of any purported acceptance thereof and (if applicable) excess applications therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.

10. **ELECTRONIC APPLICATIONS MAY ONLY BE MADE THROUGH AN ATM OF A PARTICIPATING BANK FROM MONDAY TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. AND 9.30 P.M.**
11. Electronic Applications through an ATM of a Participating Bank shall close at **9.30 P.M. ON 2 AUGUST 2023** or such other time as the Directors may, in their absolute discretion, decide (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
12. All particulars of the Electronic Applicant in the records of his Participating Bank at the time he makes his Electronic Application through an ATM of a Participating Bank shall be deemed to be true and correct and the Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Electronic Applicant after the time of the making of his Electronic Application through an ATM of a Participating Bank, the Electronic Applicant shall promptly notify his Participating Bank.
13. The Electronic Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application through an ATM of a Participating Bank, failing which his Electronic Application through an ATM of a Participating Bank will not be completed. Any Electronic Application made through the ATMs of the Participating Banks that does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.
14. Where an Electronic Application through an ATM of a Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising there from) to the Electronic Applicant by being automatically credited to the Electronic Applicant's account with the Participating Bank within three (3) Business Days after the commencement of trading of the Rights Shares. An Electronic Application through an ATM of a Participating Bank may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 P.M. ON 2 AUGUST 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of a Participating Bank, the Electronic Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary or replacement document is lodged with the SGX-ST, acting as agent on behalf of the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Share Registrar, or the Participating Bank shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or and (if applicable) application for Excess Rights Shares;
 - (e) in respect of the Rights Shares and/or Excess Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Electronic Applicant's Electronic Application shall be constituted by written notification by or on behalf

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS

of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

- (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Electronic Applicant, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the Electronic Application has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
16. The Electronic Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Bank are correct and identical. Otherwise, his Electronic Application through an ATM of a Participating Bank may be liable to be rejected. The Electronic Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application through an ATM of a Participating Bank by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the Electronic Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE and/or by way of Electronic Application through the ATMs of the Participating Banks, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising there from within three (3) Business Days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:
- (a) in such manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or
- (b) by crediting the Electronic Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
19. The Electronic Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP are entitled and the Electronic Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Electronic Applicant has validly accepted, whether under the ARE(s) or any other form of application (including Electronic Application through an ATM of a Participating Bank) for the Rights Shares;
- (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Electronic Applicant's Securities Account which is available for acceptance; and
- (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Electronic Applicant.

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

20. The Electronic Applicant irrevocably requests and authorises the Company and/or CDP to accept

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS

instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Electronic Applicant and (if applicable) the Excess Rights Shares which the Electronic Applicant has applied for.

21. With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Electronic Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
22. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

APPENDIX V – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

1. United Overseas Bank Limited

This Offer Information Statement is dated this 17th day of July 2023.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

For and on behalf of **ASIATIC GROUP (HOLDINGS) LIMITED**

Tay Kah Chye

Tan Boon Kheng

Tan Boon Siang

Chia Soon Hin William

Yip Mun Foong, James