

OFFER INFORMATION STATEMENT DATED 8 JANUARY 2021

(Lodged with the Singapore Exchange Securities Trading Limited (the “SGX-ST”) acting as agent on behalf of the Monetary Authority of Singapore (the “MAS”) on 8 January 2021)

THIS DOCUMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES, THE 2021 WARRANTS OR THE NEW SHARES (EACH AS DEFINED HEREIN) BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS SHARES, THE 2021 WARRANTS OR THE NEW SHARES BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

A copy of this offer information statement (the “Offer Information Statement”), together with a copy of each of the ARE, the ARS and the PAL (each as defined herein), has been lodged with the SGX-ST acting as agent on behalf of the MAS. The MAS assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Lodgment of this Offer Information Statement, the ARE, the ARS and the PAL with the SGX-ST acting as agent on behalf of the MAS does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or any other legal or regulatory requirements, or requirements in the SGX-ST’s listing rules, have been complied with. The MAS has not, in any way, considered the merits of the Rights Shares, the 2021 Warrants or the New Shares being offered for investment.

The Rights Shares, the 2021 Warrants and the New Shares being offered are issued by Incredible Holdings Ltd. (the “Company”), an entity whose shares are listed for quotation on the Catalist Board of the SGX-ST.

An application has been made to the SGX-ST for permission for the Rights Shares, the 2021 Warrants and the New Shares to be listed for quotation on the Catalist Board of the SGX-ST. A listing and quotation notice has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares, the 2021 Warrants and the New Shares on the Catalist Board of the SGX-ST, subject to certain conditions. The Rights Shares, the 2021 Warrants and/or the New Shares (as the case may be) will be admitted to the Official List of the SGX-ST and official quotation will commence after their issuance and after all relevant conditions imposed by the SGX-ST are satisfied, including a sufficient spread of holdings of the 2021 Warrants to provide for an orderly market in the 2021 Warrants, the certificates for the Rights Shares, the 2021 Warrants and/or the New Shares (as the case may be) having been issued and the notification letters from The Central Depository (Pte) Limited (“CDP”) having been despatched.

It should be noted that the 2021 Warrants may not be listed and quoted on the Catalist Board of the SGX-ST in the event of an insufficient spread of holdings of the 2021 Warrants to provide for an orderly market in the 2021 Warrants. Accordingly, in such event, 2021 Warrantholders (as defined herein) will not be able to trade their 2021 Warrants on the Catalist Board of the SGX-ST. However, if the 2021 Warrants are exercised in accordance with its terms, the New Shares will be listed and quoted on the Catalist Board of the SGX-ST.

The listing and quotation notice granted by the SGX-ST for the listing of and quotation for the Rights Shares, the 2021 Warrants and the New Shares on the Catalist Board of the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue (as defined herein), the Rights Shares, the 2021 Warrants, the New Shares, the Rights (as defined herein), the Company and/or its subsidiaries (together with the Company, the “Group”).

Companies listed on the Catalist Board of the SGX-ST 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 Board of the SGX-ST 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 Board of the SGX-ST. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

The Rights Shares, the 2021 Warrants and the New Shares being offered is accompanied by this Offer Information Statement, the ARE, the ARS and the PAL that have been lodged with the SGX-ST acting as agent on behalf of the MAS.

Neither the MAS nor the SGX-ST has examined or approved the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Neither the MAS nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL, including the correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement, the ARE, the ARS and the PAL. Neither the MAS nor the SGX-ST has in any way considered the merits of the Rights Shares, the 2021 Warrants and the New Shares being offered for investment.

Acceptance of applications will be conditional upon issue of the Rights Shares and the 2021 Warrants and upon listing of the Rights Shares and/or the 2021 Warrants (as the case may be). Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares and/or the 2021 Warrants (as the case may be) does not proceed.

No Rights, Rights Shares or 2021 Warrants shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgement of this Offer Information Statement. After the expiration of six months from the date of lodgment of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell 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.

This Offer Information Statement, the ARE, the ARS and the PAL have been reviewed by Hong Leong Finance Limited (the “Sponsor”) for compliance with the Catalist Rules (as defined herein). The contact person for the Sponsor is Ms Vera Leong, Vice President, Hong Leong Finance Limited at 16 Raffles Quay #01-05 Hong Leong Building Singapore 048581, telephone (+65) 6415 9881. The Sponsor has given its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto in the form and context which they are included in this Offer Information Statement.



(Incorporated in the Republic of Singapore on 12 October 1999)
(Company Registration Number 199906220H)

Renounceable non-underwritten rights cum warrants issue (the “Rights cum Warrants Issue”) of:

- (A) up to 3,473,905,180 Rights Shares at an issue price of S\$0.0056 for each Rights Share, on the basis of 10 Rights Shares for every one existing ordinary share in the capital of the Company held by Entitled Shareholders (as defined herein) as at the Record Date (as defined herein), fractional entitlements to be disregarded; and
- (B) up to 3,473,905,180 free detachable 2021 Warrants, each carrying the right to subscribe for one New Share at an exercise price of S\$0.012, on the basis of one 2021 Warrant for every one Rights Share subscribed, fractional entitlements to be disregarded.

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Rights

: Thursday, 21 January 2021 at 5.00 p.m.

Last date and time for acceptance of and payment for the Rights Shares and/or application and payment for the excess Rights Shares

: Wednesday, 27 January 2021 at 5.00 p.m. for applications made through CDP or the Share Registrar (as defined herein)

Wednesday, 27 January 2021 at 9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of the Participating Banks (as defined herein)

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IMPORTANT NOTICE

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

For Entitled Depositors, acceptances of their provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or ATMs of the Participating Banks.

For Entitled Scripholders, acceptances of their provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares may be made through the Share Registrar, KCK Corpserve Pte. Ltd..

The existing Shares are quoted on the Catalist Board of the SGX-ST.

Persons wishing to participate in the Rights cum Warrants Issue should, before deciding whether to do so, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including, but not limited to, the assets and liabilities, profits and losses, financial position and performance, and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights, the Rights Shares, the 2021 Warrants and the New Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the affairs of the Company and the Group, including, but not limited to, the assets and liabilities, profits and losses, financial position and performance, and prospects of the Company and the Group, as well as any bases and assumptions upon which financial projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company and the Group. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to participate in the Rights cum Warrants Issue.

Investors should read the section entitled “**Risk Factors**” of this Offer Information Statement and, in particular, the sub-section entitled “**Risks relating to an Investment in the Rights, the Rights Shares, the 2021 Warrants, the New Shares and the Shares**” of this Offer Information Statement.

CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) 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.

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 cum Warrants Issue, the issue of the Rights Shares, the 2021 Warrants or the New Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Group. 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 financial condition, performance, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares, the 2021 Warrants or the New Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST acting as agent on behalf of the MAS. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgment of such supplementary or replacement document (as the case may be) shall be deemed to have notice of such changes.

IMPORTANT NOTICE

The Company and the Sponsor make no representation to any person regarding the legality of an investment in the Rights, the Rights Shares, the 2021 Warrants, the New Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice.

The Sponsor makes no representation, warranty or recommendation whatsoever as to the merits of the Rights, the Rights cum Warrants Issue, the Rights Shares, the 2021 Warrants, the New Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or its accompanying documents shall be construed as a recommendation to accept or purchase the Rights, the Rights Shares, the 2021 Warrants, the New Shares or the Shares.

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 cum Warrants Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched (or disseminated in accordance with such laws or regulations as may be applicable) by the Company, their renounees and Purchasers) or for any other purpose.

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

The 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 these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement are advised to keep themselves informed of and observe such prohibitions and restrictions. Please refer to the section entitled “Offering, Selling and Transfer Restrictions” of this Offer Information Statement.

Notification under Section 309B of the SFA: The Rights, the Rights Shares, the 2021 Warrants and the New Shares (including further New Shares arising from any adjustments made to the 2021 Warrants as set out in the Terms and Conditions of the 2021 Warrants) are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Offer Information Statement shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities, including the Rights, the Rights Shares, the 2021 Warrants and the New Shares in any jurisdiction other than Singapore. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights, the Rights Shares, the 2021 Warrants and the New Shares or make an offer of the Rights, the Rights Shares, the 2021 Warrants and the New Shares and the Rights, the Rights Shares, the 2021 Warrants and the New Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The distribution of this Offer Information Statement and/or the transfer of the Rights, the Rights Shares, the 2021 Warrants and the New Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Offer Information Statement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

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

For CPFIS Members, SRS Investors 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 their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents, respectively.

ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED PERSONS THROUGH CDP, ATMS OF THE PARTICIPATING BANKS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.

The above-mentioned persons, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents (as the case may be) and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents (as the case may be).

(a) Use of CPF Funds

CPFIS Members can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

Such CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement.

In the case of insufficient CPF Funds or stock limit, such CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks with whom they hold their CPF Investment Accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf.

CPF Funds may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

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

(b) Use of SRS Funds

SRS Investors can only use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

Such SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies must instruct their respective SRS Approved Banks with whom they hold their SRS Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks with whom they hold their SRS Accounts before instructing their respective SRS Approved Banks with whom they hold their SRS Accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf.

SRS monies may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

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

Investors who hold Shares through a finance company and/or Depository Agent must instruct their respective 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.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

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, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and prospects are forward-looking statements.

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

Given the risks (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 statements.

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

Further, each of the Company and the Sponsor disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgment of this Offer Information Statement with the SGX-ST acting as agent on behalf of the MAS but before the Closing Date (as defined herein) and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST acting as agent on behalf of the MAS.

DEFINITIONS

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

“2018 Rights cum Warrants Issue”	: The renounceable non-underwritten rights cum warrants issue completed by the Company on 12 March 2018 of: (a) up to 1,130,302,870 rights shares, at an issue price of S\$0.005 for each rights share, on the basis of 10 rights shares for every one existing Share held by entitled Shareholders as at the record date for the 2018 Rights cum Warrants Issue, fractional entitlements to be disregarded; and (b) up to 565,151,435 2018 Warrants, each carrying the right to subscribe for one new Share at an initial exercise price of S\$0.005, on the basis of one 2018 Warrant for every two rights shares subscribed, fractional entitlements to be disregarded
“2018 Warrants”	: The free detachable warrants created and issued by the Company pursuant to the 2018 Rights cum Warrants Issue
“2021 Warrant Agent”	: KCK Corpserve Pte. Ltd.
“2021 Warrantholder”	: A registered holder of 2021 Warrants, except that where the registered holder is CDP, the term “2021 Warrantholder” shall, in relation to such 2021 Warrants and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those 2021 Warrants are credited
“2021 Warrants”	: The free detachable warrants to be created and issued by the Company pursuant to the Rights cum Warrants Issue, the terms and conditions of which are set out in Appendix A to this Offer Information Statement
“Announcement”	: The announcement made by the Company on 23 September 2020 relating to, <i>inter alia</i> , the Rights cum Warrants Issue
“ARE”	: Application forms for Rights Shares and excess Rights Shares issued to Entitled Depositors in respect of their Rights under the Rights cum Warrants Issue
“ARS”	: Application forms for Rights Shares issued to Purchasers in respect of their purchase of Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“ATM”	: Automated teller machine of a Participating Bank
“Board of Directors”	: The board of Directors of the Company, as at the date of this Offer Information Statement
“Broker-linked Balance”	: A sub-balance in a Securities Account that is linked to a Member Company such that the Member Company has control and rights over the securities contained in such sub-balance

DEFINITIONS

“Catalist Rules”	: The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: The circular to Shareholders dated 23 October 2020 in relation to the Rights cum Warrants Issue and the Whitewash Resolution
“Closing Date”	(a) 5.00 p.m. on 27 January 2021, being the last time and date for acceptance of and payment for Rights Shares and/or application and payment for excess Rights Shares under the Rights cum Warrants Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 27 January 2021, being the last time and date for acceptance of and payment for Rights Shares and/or application and payment for excess Rights Shares under the Rights cum Warrants Issue through an ATM of a Participating Bank, or in each case, such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company
“Companies Act”	: Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Company”	: Incredible Holdings Ltd.
“Concert Party Group”	: Mr Heilesen, Mission Well, Go Best and persons acting in concert with them in relation to the Rights cum Warrants Issue
“Constitution”	: The Constitution of the Company
“controlling shareholder”	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a 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 a company
“CPF”	: Central Provident Fund
“CPF Funds”	: CPF investible savings
“CPF Investment Account”	: The investment account maintained with an approved CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
“CPFIS”	: CPF Investment Scheme
“CPFIS Members”	: Shareholders who have previously purchased Shares using their CPF Funds under their CPF Investment Accounts

DEFINITIONS

“Deed Poll”	: The deed poll dated 9 December 2020 executed by the Company to constitute the 2021 Warrants and containing, <i>inter alia</i> , the provisions for the protection of the rights and interests of the 2021 Warrantholders
“Directors”	: The directors of the Company, as at the date of this Offer Information Statement
“Distribution Business”	: The Group's business of distributing specialty chemical products and consumable materials for the electronics industry
“EGM”	: The extraordinary general meeting of the Company convened and held by way of electronic means at 12.00 p.m. on 9 November 2020
“Electronic Application”	: Acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares made through (a) an ATM of a Participating Bank; or (b) the SGX-SFG Service (as the case may be) in accordance with the terms and conditions contained in this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent, or where a Member Company is making an application in respect of a Broker-linked Balance linked to the Member Company, be taken to include an application made via the SGX-SFG Service
“Entitled Depositors”	: Shareholders with Shares standing to the credit of their Securities Accounts as at the Record Date and (a) whose registered addresses with CDP are in Singapore as at the Record Date, or (b) who have, at least three Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions specifically set out in this Offer Information Statement, Shareholders located, resident or with a registered address outside Singapore
“Entitled Scripholders”	: Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to the Share Registrar registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date and (a) whose registered addresses with the Company are in Singapore as at the Record Date, or (b) who have, at least three Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions specifically set out in this Offer Information Statement, Shareholders located, resident or with a registered address outside Singapore
“Entitled Shareholders”	: Entitled Depositors and Entitled Scripholders
“EPS”	: Earnings per Share

DEFINITIONS

“Exercise Period”	:	Has the meaning ascribed to it in the section entitled “Summary of the Rights cum Warrants Issue” of this Offer Information Statement
“Exercise Price”	:	The price payable by a 2021 Warrantholder to subscribe for a New Share upon exercise of each 2021 Warrant, initially being S\$0.012. The Exercise Price is subject to adjustments under certain circumstances in accordance with the Terms and Conditions of the 2021 Warrants
“Financing Business”	:	The Group's business of providing personal and business loans in Hong Kong
“Foreign Purchasers”	:	Purchasers of the Rights whose registered addresses with CDP are outside Singapore at the time of purchase through the book-entry (scripless) settlement system
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three Market Days prior thereto, provided the Share Registrar or CDP (as the case may be) with addresses in Singapore for the service of notices and documents
“FY2017”	:	The financial year ended 31 December 2017
“FY2018”	:	The financial year ended 31 December 2018
“FY2019”	:	The financial year ended 31 December 2019
“FY2020”	:	The financial year ended 31 December 2020
“Go Best”	:	Go Best Holdings Limited, a shareholder of the Company
“Go Best Loan Agreement”	:	Has the meaning ascribed to it in paragraph 1(f) of the section entitled “Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue” of this Offer Information Statement
“Group”	:	The Company and its subsidiaries
“HK\$”	:	Hong Kong dollars
“Hong Kong”	:	The Hong Kong Special Administrative Region of the People's Republic of China
“HY2019”	:	The six months ended 30 June 2019
“HY2020”	:	The six months ended 30 June 2020
“IDR”	:	Indonesian rupiah
“Independent Shareholders”	:	The Shareholders who are deemed to be independent for the purpose of the Whitewash Resolution, being the Shareholders other than the Concert Party Group as well as parties not independent of them

DEFINITIONS

“Ineligible Shareholders”	:	Shareholders other than the Entitled Shareholders
“Irrevocable Undertakings”	:	Has the meaning ascribed to it in paragraph 1(f) of the section entitled “Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue” of this Offer Information Statement
“Issue Price”	:	The issue price of the Rights Shares, being S\$0.0056 for each Rights Share
“Latest Practicable Date”	:	4 January 2021, being the latest practicable date prior to the lodgment of this Offer Information Statement
“LPS”	:	Loss per Share
“Luxury Goods Business”	:	The Group's business of retailing and trading of new and used luxury consumer goods
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MAS”	:	The Monetary Authority of Singapore
“Maximum Subscription Scenario”	:	Has the meaning ascribed to it in the section entitled “Take-overs” of this Offer Information Statement
“Member Company”	:	A trading member of the SGX-ST
“Minimum Subscription Scenario”	:	Has the meaning ascribed to it in the section entitled “Take-overs” of this Offer Information Statement
“Mission Well”	:	Mission Well Limited, a controlling shareholder of the Company
“Mission Well Loan Agreement”	:	Has the meaning ascribed to it in paragraph 1(f) of the section entitled “Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue” of this Offer Information Statement
“Mr Heilesen”	:	Mr Christian Kwok-Leun Yau Heilesen, an Executive Director and a controlling shareholder of the Company
“Ms Zhou”	:	Ms Zhou QiLin, a controlling shareholder of the Company
“NAV”	:	Net asset value
“New Shares”	:	The new Shares to be allotted and issued by the Company upon exercise of the 2021 Warrants, subject to the Terms and Conditions of the 2021 Warrants
“NTA”	:	Net tangible assets

DEFINITIONS

“Offer Information Statement”	: This document, together with (where the context requires) the ARE, the ARS, the PAL and all other accompanying documents (where applicable, including any supplementary or replacement document thereof) to be issued by the Company and lodged with the SGX-ST acting as agent on behalf of the MAS in connection with the Rights cum Warrants Issue
“PAL”	: The provisional allotment letters issued to Entitled Scripholders, setting out the Rights in respect of Rights Shares of such Entitled Scripholders under the Rights cum Warrants Issue
“Participating Banks”	: United Overseas Bank Limited
“Purchaser”	: A purchaser of the Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“Record Date”	: 5.00 p.m. on 8 January 2021, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the Rights of Entitled Shareholders under the Rights cum Warrants Issue
“Relevant Persons”	: The Participating Banks, the SGX-ST, CDP, Securities Clearing and Computer Services (Pte) Limited, CPF Board, the Company, the Sponsor or any of their affiliates or persons acting on their behalf
“Rights”	: Provisional allotments of Rights Shares, being rights to subscribe for 10 Rights Shares for every one existing Shares held by Entitled Shareholders (which, for the avoidance of doubt, excludes treasury shares and subsidiary holdings) as at the Record Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
“Rights cum Warrants Issue”	: The renounceable non-underwritten rights cum warrants issue by the Company of: (a) up to 3,473,905,180 Rights Shares, at the Issue Price, on the basis of 10 Rights Shares for every one existing Share held by Entitled Shareholders (which, for the avoidance of doubt, excludes treasury shares and subsidiary holdings) as at the Record Date, fractional entitlements to be disregarded; and (b) up to 3,473,905,180 2021 Warrants, each carrying the right to subscribe for one New Share at the Exercise Price, on the basis of one 2021 Warrant for every one Rights Share subscribed, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement

DEFINITIONS

“Rights Shares”	: The new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
“RMB”	: Chinese renminbi
“S\$” and “Singapore cents”	: Singapore dollars and cents, respectively
“Securities Account”	: Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SFA”	: Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SFRS(I)”	: Singapore Financial Reporting Standards (International)
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“SGXNET”	: Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST for the purpose of the SGX-ST making that information available to the market
“Share Registrar”	: KCK Corpserve Pte. Ltd.
“Shareholders”	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	: The ordinary shares in the capital of the Company
“Singapore”	: The Republic of Singapore
“SIC”	: Securities Industry Council
“SIC Conditions”	: Has the meaning ascribed to it in the section entitled “Take-overs” of this Offer Information Statement
“Sponsor”	: Hong Leong Finance Limited
“SRS”	: Supplementary Retirement Scheme
“SRS Account”	: An account opened by a participant in the SRS from which monies may be withdrawn for, <i>inter alia</i> , payment for the Rights Shares and/or the excess Rights Shares
“SRS Approved Banks”	: Approved banks in which SRS Investors hold their accounts under the SRS
“SRS Investors”	: Investors who have previously purchased Shares under the SRS

DEFINITIONS

“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than 5% of the total votes attached to all the voting shares in the Company (excluding treasury shares and subsidiary holdings)
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Terms and Conditions of the 2021 Warrants”	:	The terms and conditions of the 2021 Warrants set out in the Deed Poll, the text of which is set out in Appendix A to this Offer Information Statement
“TERP”	:	S\$0.0063 per Share, being the theoretical market price of each Share assuming the completion of the Rights cum Warrants Issue, and is calculated based on the last transacted price of the Shares on the Official List of the SGX-ST of S\$0.013 on 22 September 2020, being the last trading day on which trades were done on the Shares prior to the Announcement, and the total number of Shares following the issuance of the Rights Shares
“Undertaken Rights Shares Subscription Amount”	:	The aggregate Issue Price payable by: (a) Mission Well to subscribe for its <i>pro rata</i> entitlement of Rights Shares under the Rights cum Warrants Issue; (b) Mission Well to subscribe for the Rights Shares to be renounced by Ms Zhou; and (c) Go Best to subscribe for its <i>pro rata</i> entitlement of Rights Shares under the Rights cum Warrants Issue
“Unit Share Market”	:	The unit share market of the SGX-ST
“Warrant Agency Agreement”	:	The warrant agency agreement dated 9 December 2020 between the Company and the 2021 Warrant Agent appointing, <i>inter alia</i> , the 2021 Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other warrant agents or amending or modifying the terms of any such appointment
“Whitewash Resolution”	:	Has the meaning ascribed to it in the section entitled “Take-overs” of this Offer Information Statement
“Whitewash Waiver”	:	Has the meaning ascribed to it in the section entitled “Take-overs” of this Offer Information Statement
“%”	:	Per centum or percentage

In this Offer Information Statement, references to **“we”**, **“our”** and **“us”** mean, as the context requires, Incredible Holdings Ltd. on an unconsolidated basis or Incredible Holdings Ltd. and its subsidiaries on a consolidated basis. References to the **“Company”** are to Incredible Holdings Ltd. on an unconsolidated basis and references to the **“Group”** are to Incredible Holdings Ltd. and its subsidiaries on a consolidated basis.

DEFINITIONS

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

The terms “**subsidiary**”, “**subsidiary holdings**” and “**treasury shares**” shall have the same meanings ascribed to them respectively in the Companies Act.

The terms “**acting in concert**”, “**concert parties**” and “**effective control**” shall have the same meanings ascribed to them respectively in the Take-over Code.

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

References to persons shall include corporations.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, the Catalist Rules, the Take-over Code, or any amendment or modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, the Catalist Rules, the Take-over Code, or such amendment or modification thereof (as the case may be).

Any reference to a time of day and dates in this Offer Information Statement shall be a reference to Singapore time and dates unless otherwise stated.

Any discrepancies in 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.

The information on the Company’s website, and information on any website directly or indirectly linked to the Company’s website or any other website, is not incorporated by reference into this Offer Information Statement and should not be relied on.

INDICATIVE TIMETABLE OF KEY EVENTS

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

Lodgment of this Offer Information Statement, the ARE, the ARS and the PAL with the SGX-ST acting as agent on behalf of the MAS	:	Friday, 8 January 2021
Record Date	:	Friday, 8 January 2021 at 5.00 p.m.
Despatch of this Offer Information Statement, together with the ARE or the PAL (as the case may be) to Entitled Shareholders	:	Wednesday, 13 January 2021
Commencement of trading of Rights	:	Wednesday, 13 January 2021 at 9.00 a.m.
First date and time for acceptance of and payment for the Rights Shares and/or application and payment for the excess Rights Shares ⁽¹⁾	:	Wednesday, 13 January 2021 (9.00 a.m. for Electronic Applications through ATMs of the Participating Banks)
Last date and time for splitting and trading of Rights ⁽¹⁾	:	Thursday, 21 January 2021 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares and/or application and payment for the excess Rights Shares ⁽¹⁾	:	Wednesday, 27 January 2021 at 5.00 p.m. for applications made through CDP or the Share Registrar Wednesday, 27 January 2021 at 9.30 p.m. for Electronic Applications through ATMs of the Participating Banks
Last date and time for applications and payment for the Rights Shares by renouncees ⁽¹⁾	:	Wednesday, 27 January 2021 at 5.00 p.m. for applications made through CDP or the Share Registrar Wednesday, 27 January 2021 at 9.30 p.m. for Electronic Applications through ATMs of the Participating Banks
Expected date of issuance of the Rights Shares and the 2021 Warrants	:	Tuesday, 2 February 2021
Expected date of commencement of trading of the Rights Shares	:	Thursday, 4 February 2021
Expected date for refund of unsuccessful applications (if made through CDP)	:	Thursday, 4 February 2021
Expected date of commencement of trading of the 2021 Warrants ⁽²⁾	:	Friday, 5 February 2021

INDICATIVE TIMETABLE OF KEY EVENTS

Notes:

- (1) This does not apply to CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should see the section entitled “**Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through a Finance Company and/or Depository Agent**” of this Offer Information Statement. Any acceptance and (if applicable) application made by CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent directly through CDP, ATMs of a Participating Bank, the Share Registrar and/or the Company will be rejected. CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents (as the case may be) and should refer to such notification letter(s) for details of the last date and time to submit acceptances and (if applicable) applications to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents (as the case may be).
- (2) The 2021 Warrants may not be listed and quoted on the Catalist Board of the SGX-ST in the event of an insufficient spread of holdings of the 2021 Warrants to provide for an orderly market in the 2021 Warrants. Accordingly, in such event, 2021 Warrantholders will not be able to trade their 2021 Warrants on the Catalist Board of the SGX-ST. However, if the 2021 Warrants are exercised in accordance with its terms, the New Shares will be listed and quoted on the Catalist Board of the SGX-ST.

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

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

The following is a summary of the principal terms and conditions of the Rights cum Warrants Issue of the Rights Shares 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.

- Basis of Provisional Allotment** : The Rights Shares are offered to Entitled Shareholders on a renounceable basis of 10 Rights Shares for every one existing Share held by Entitled Shareholders (which, for the avoidance of doubt, excludes treasury shares and subsidiary holdings) as at the Record Date, fractional entitlements to be disregarded.
- Number of Rights Shares** : Based on the issued share capital of the Company as at the Latest Practicable Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings), the Company will issue up to 2,998,439,430 Rights Shares.
- Issue Price** : S\$0.0056 for each Rights Share. The Rights Shares are payable in full upon acceptance and/or application.¹
- Discount** : The Issue Price represents (a) a discount of approximately 56.9% to the last transacted price of the Shares of the Official List of the SGX-ST of S\$0.013 on 22 September 2020, being the last trading day on which trades were done on the Shares prior to the Announcement, and (b) a discount of approximately 11.1% to the TERP of S\$0.0063 per Share.
- The Issue Price and discount have been determined after taking into account precedent transactions, the transaction size and discussions with the Sponsor.
- Status of the Rights Shares** : The Rights Shares will, upon allotment and issue, 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 the record date for which falls before the date of allotment and issue of the Rights Shares.
- Gross Proceeds from the issue of the Rights Shares** : Based on the issued share capital of the Company as at the Latest Practicable Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings) and assuming the Company issues 2,998,439,430 Rights Shares, the gross proceeds from the issue of the Rights Shares is approximately S\$16.8 million which for the avoidance of doubt, includes the Undertaken Rights Shares Subscription Amount of approximately S\$9.4 million that will be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement and Go Best under the Go Best Loan Agreement.

¹ Mission Well's and Go Best's obligation to pay the Undertaken Rights Shares Subscription Amount shall be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement and Go Best under the Go Best Loan Agreement, as further described in paragraph 1(f) of the section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**" of this Offer Information Statement.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Use of Proceeds

: Based on the issued share capital of the Company as at the Latest Practicable Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings) and assuming the Company issues 2,998,439,430 Rights Shares, the estimated net proceeds from the issue of the Rights Shares (after deducting estimated expenses of approximately S\$0.4 million to be incurred in connection with the Rights cum Warrants Issue) is expected to be approximately S\$16.4 million which for the avoidance of doubt, includes the Undertaken Rights Shares Subscription Amount of approximately S\$9.4 million that will be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement and Go Best under the Go Best Loan Agreement.

The Company intends to utilise 10% of the net proceeds from the issue of the Rights Shares as funding for the Group's Financing Business, 10% of the net proceeds from the issue of the Rights Shares for possible new acquisitions, 50% of the net proceeds from the issue of the Rights Shares for expansion of the Group's Luxury Goods Business, and the remaining 30% of the net proceeds from the issue of the Rights Shares for general corporate and working capital purposes.

Eligibility to Participate in the Rights cum Warrants 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 cum Warrants Issue. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**" of this Offer Information Statement for details on the eligibility of Shareholders to participate in the Rights cum Warrants Issue.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Listing and Trading of the Rights Shares

- : On 8 December 2020, the SGX-ST granted a listing and quotation notice for the listing of and quotation for, *inter alia*, the Rights Shares on the Catalist Board of the SGX-ST, subject to certain conditions, the details of which are set out in the section entitled “**Trading**” of this Offer Information Statement. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Rights, the Company and/or its subsidiaries.

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

For the purposes of trading on the Catalist Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

Trading of Provisional allotments of Rights Shares

- : Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST can do so during the provisional allotments trading period.

All dealings in and transactions (including transfers) in relation to the provisional allotments of Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with the “*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*”, as the same may be amended from time to time, copies of which are available from CDP.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Acceptance, Excess Application and Payment

: Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the provisional allotments trading period prescribed by the SGX-ST) their provisional allotments of Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights cum Warrants Issue. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold Rights of Foreign Shareholders and any Rights Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Constitution, be aggregated and used to satisfy applications for excess Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board of Directors, will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in **Appendix E**, **Appendix F** and **Appendix G** to this Offer Information Statement and in the ARE, the ARS and the PAL.²

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Mission Well's and Go Best's obligation to pay the Undertaken Rights Shares Subscription Amount shall be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement and Go Best under the Go Best Loan Agreement, as further described in paragraph 1(f) of the section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**" of this Offer Information Statement.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Use of CPF Funds

- : CPFIS Members can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

Such CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement.

In the case of insufficient CPF Funds or stock limit, such CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks with whom they hold their CPF Investment Accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf.

CPF Funds may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

Use of SRS Funds

- : SRS Investors can only use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

Such SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies must instruct their respective SRS Approved Banks with whom they hold their SRS Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks with whom they hold their SRS Accounts before instructing their respective SRS Approved Banks with whom they hold their SRS Accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf.

SRS monies may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

- Non-underwritten** : The Rights cum Warrants Issue will not be underwritten. Please refer to paragraph 1(g) of the section entitled **“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue”** of this Offer Information Statement.
- Irrevocable Undertakings** : Please refer to paragraph 1(f) of the section entitled **“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue”** of this Offer Information Statement.
- Option to Scale Down** : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, and upon the approval of the SGX-ST, scale down the number of Rights Shares accepted by an Entitled Shareholder to:
- (a) ensure that that Entitled Shareholder does not acquire a controlling interest in the Company without prior approval of Shareholders in general meeting pursuant to Catalist Rule 803; and
 - (b) avoid placing that Entitled Shareholder and persons acting in concert with that Entitled Shareholder in the position of incurring an obligation to make a mandatory take-over offer under the Take-over Code as a result of an acquisition of Rights Shares pursuant to the Rights cum Warrants Issue.
- For the avoidance of doubt, the option to scale down shall not apply to the number of Rights Shares accepted by Mission Well and Go Best pursuant to the Irrevocable Undertakings.
- Governing Law** : Laws of Singapore.
- Risk Factors** : Investing in the provisional allotments of Rights Shares and the Rights Shares involves risks. Please refer to the section entitled **“Risk Factors”** of this Offer Information Statement.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

The following is a summary of the principal terms and conditions of the Rights cum Warrants Issue of the 2021 Warrants 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, including the Terms and Conditions of the 2021 Warrants set out in **Appendix A** to this Offer Information Statement.

- | | | |
|---------------------------------------|---|---|
| Basis of Provisional Allotment | : | One free detachable 2021 Warrant for every one Rights Share subscribed, fractional entitlements to be disregarded. |
| Number of 2021 Warrants | : | Based on the issued share capital of the Company as at the Latest Practicable Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings) and assuming the Company issues 2,998,439,430 Rights Shares, the Company will create and issue up to 2,998,439,430 2021 Warrants. |
| Detachability | : | The 2021 Warrants will be detached from the Rights Shares upon issue. |
| Form and Subscription Rights | : | The 2021 Warrants will be issued in registered form and will be constituted by the Deed Poll. Each 2021 Warrant shall grant the 2021 Warrantholder the right to subscribe for one New Share at the Exercise Price at any time during the Exercise Period subject to the Terms and Conditions of the 2021 Warrants. |
| Number of New Shares | : | Based on the issued share capital of the Company as at the Latest Practicable Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings) and assuming the Company issues 2,998,439,430 Rights Shares, the Company creates and issues 2,998,439,430 2021 Warrants, there are no adjustments to the number of 2021 Warrants, and the exercise of all of the 2021 Warrants, the Company will issue up to 2,998,439,430 New Shares. |
| Status of the New Shares | : | The New Shares will, upon allotment and issue, rank <i>pari passu</i> in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the New Shares. |

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Listing and Trading of the 2021 Warrants and the New Shares

: On 8 December 2020, the SGX-ST granted a listing and quotation notice for the listing of and quotation for, *inter alia*, the 2021 Warrants and the New Shares on the Catalist Board of the SGX-ST, subject to certain conditions, the details of which are set out in the section entitled “**Trading**” of this Offer Information Statement. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the 2021 Warrants, the New Shares, the Company and/or its subsidiaries.

Upon the listing of and quotation for the 2021 Warrants and the New Shares on the Catalist Board of the SGX-ST, the 2021 Warrants and the New Shares will be traded on the Catalist Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the 2021 Warrants and the New Shares effected through the SGX-ST and/or CDP shall be made in accordance with the “*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*”, as the same may be amended from time to time, copies of which are available from CDP.

It should be noted that the 2021 Warrants may not be listed and quoted on the Catalist Board of the SGX-ST in the event of an insufficient spread of holdings of the 2021 Warrants to provide for an orderly market in the 2021 Warrants. Accordingly, in such event, 2021 Warrantholders will not be able to trade their 2021 Warrants on the Catalist Board of the SGX-ST. However, if the 2021 Warrants are exercised in accordance with its terms, the New Shares will be listed and quoted on the Catalist Board of the SGX-ST.

For the purposes of trading on the Catalist Board of the SGX-ST, each board lot of 2021 Warrants will comprise 100 2021 Warrants. 2021 Warrantholders who hold odd lots of 2021 Warrants (that is, lots other than board lots of 100 2021 Warrants) are able to trade odd lots of 2021 Warrants in board lots of one 2021 Warrant on the Unit Share Market. 2021 Warrantholders who hold odd lots of 2021 Warrants may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such 2021 Warrants.

For the purposes of trading on the Catalist Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Exercise Price	:	S\$0.012 for each 2021 Warrant, subject to adjustments under certain circumstances in accordance with the Terms and Conditions of the 2021 Warrants. The Exercise Price is payable in full upon exercise of each 2021 Warrant.
Discount	:	The Exercise Price (initially S\$0.012, subject to adjustments under certain circumstances in accordance with the Terms and Conditions of the 2021 Warrants) represents a discount of approximately 7.7% to the last transacted price of the Shares of the Official List of the SGX-ST of S\$0.013 on 22 September 2020, being the last trading day on which trades were done on the Shares prior to the Announcement, (b) a premium of approximately 91.0% to the TERP of S\$0.0063 per Share, and (c) a premium of approximately 20.0% to the last transacted price of the Shares of the Official List of the SGX-ST of S\$0.010 on 30 December 2020, being the last trading day on which trades were done on the Shares prior to the Latest Practicable Date.
Proceeds from the Exercise of the 2021 Warrants	:	Based on the issued share capital of the Company as at the Latest Practicable Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings) and assuming the Company issues 2,998,439,430 Rights Shares, the Company creates and issues 2,998,439,430 2021 Warrants, there are no adjustments to the Exercise Price, there are no adjustments to the number of 2021 Warrants, and the exercise of all of the 2021 Warrants, the proceeds from the exercise of the 2021 Warrants is approximately S\$36.0 million.
Use of Proceeds	:	The Company intends to utilise 10% of the proceeds from the exercise of the 2021 Warrants as funding for the Group's Financing Business, 10% of the net proceeds from the issue of the Rights Shares for possible new acquisitions, 50% of the net proceeds from the issue of the Rights Shares for expansion of the Group's Luxury Goods Business, and the remaining 30% of the net proceeds from the issue of the Rights Shares for general corporate and working capital purposes.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Exercise Period

- : The 2021 Warrants may be exercised during the period commencing on and including the date of issue of the 2021 Warrants and expiring at 5.00 p.m. on the date falling three years after the date of the listing of and quotation for the 2021 Warrants, provided that if such date falls on a day on which the 2021 Warrant Register is closed or which is not a Market Day, then the Market Day immediately preceding such date (as the case may be) (the “**Expiration Date**”), but excluding such period(s) during which the 2021 Warrant Register may be closed in accordance with the Terms and Conditions of the 2021 Warrants (the “**Exercise Period**”).

At the expiry of the Exercise Period, any 2021 Warrants which have not been exercised shall lapse and cease to be valid for any purpose. The right to exercise the 2021 Warrants shall not be extended beyond the Expiration Date.

The Company shall, not later than one month before the Expiration Date, give notice to the 2021 Warrantholders of the Expiration Date and make an announcement of the same via SGXNET. The Company shall also, not later than one month before the Expiration Date, take reasonable steps to notify the 2021 Warrantholders in writing of the Expiration Date and such notice shall be delivered by post to the respective mailing addresses of the 2021 Warrantholders as maintained in the records of the 2021 Warrant Agent or in the case of 2021 Warrantholders whose 2021 Warrants are registered in the name of CDP, their respective mailing addresses as maintained in the records of CDP.

Mode of Payment for Exercise of 2021 Warrants

- : Payment of the Exercise Price shall be made to the specified office of the 2021 Warrant Agent in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and/or through the CPF agent bank with whom the relevant 2021 Warrantholder holds his CPF Investment Account for the full amount of the aggregate Exercise Price in respect of the 2021 Warrants exercised, provided that any such payment shall be accompanied by the delivery of the payment advice to the 2021 Warrant Agent and shall comply with any exchange control or other statutory requirements for the time being applicable.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Adjustments

: The Exercise Price and/or the number 2021 Warrants are subject to adjustments under certain circumstances in accordance with the Terms and Conditions of the 2021 Warrants. Such circumstances include, without limitation, consolidation or subdivision or conversion of Shares, capitalisation issues, capital distribution or rights issues, concurrent capitalisation issue and rights issue, and issues at a discount other than by way of rights.

Any additional 2021 Warrants issued pursuant to such adjustments shall rank *pari passu* in all respects with the then existing 2021 Warrants and without any preference or priority among themselves and among the then existing 2021 Warrants, save as may otherwise be provided in the Terms and Conditions of the 2021 Warrants.

The Company shall make an announcement of any adjustments made to the Exercise Price and/or the number of 2021 Warrants via SGXNET.

Meetings of the 2021 Warrantholders :

The Company or 2021 Warrantholders holding not less than 10% of the unexercised 2021 Warrants for the time being may convene a meeting of the 2021 Warrantholders to consider any matter affecting the interests of the 2021 Warrantholders.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Modification of Rights of the 2021 Warrantholders

: The Company may, without the consent of the 2021 Warrantholders but in accordance with the Terms and Conditions of the 2021 Warrants, effect:

- (a) any modification to the 2021 Warrants, the Warrant Agency Agreement or the Deed Poll which, in its opinion, is not materially prejudicial to the interests of the 2021 Warrantholders;
- (b) any modification to the 2021 Warrants, the Warrant Agency Agreement or the Deed Poll which, in its opinion, is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law; and/or
- (c) any modification to the 2021 Warrants or the Deed Poll which, in its opinion, is to vary or replace provisions relating to the transfer or exercise of the 2021 Warrants, including the allotment and issue of New Shares pursuant to the exercise of 2021 Warrants or meetings of the 2021 Warrantholders in order to facilitate trading in or the exercise of the 2021 Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Catalist Board of the SGX-ST.

Any such modification shall be binding on the 2021 Warrantholders and shall be notified to the 2021 Warrantholders in accordance with Terms and Conditions of the 2021 Warrants as soon as practicable thereafter.

Any alteration to the Terms and Conditions of the 2021 Warrants after the issue thereof must be subject to the approval of the SGX-ST (if required), except where the alterations are made pursuant to the Terms and Conditions of the 2021 Warrants.

Notwithstanding any other provisions as set out in the Deed Poll, any material alteration to the Terms and Conditions of the 2021 Warrants after the issue thereof to the advantage of the 2021 Warrantholders and prejudicial to the Shareholders must be approved by the Shareholders in general meeting, except where the alterations are made pursuant to the Terms and Conditions of the 2021 Warrants.

Save as provided by the Terms and Conditions of the 2021 Warrants, the Company shall not extend the Exercise Period, create and issue new warrants to replace the 2021 Warrants, change the Exercise Price, or change the exercise ratio of the 2021 Warrants.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Transfer and Transmission

- : Subject to the Terms and Conditions of the 2021 Warrants, the 2021 Warrants shall be transferable in lots entitling the 2021 Warrantholders to subscribe for whole numbers of New Shares and so that no person shall be recognised by the Company as having title to 2021 Warrants granting the relevant 2021 Warrantholder the right to subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.

Subject to applicable law and the Terms and Conditions of the 2021 Warrants, a 2021 Warrantholder whose 2021 Warrants are not registered in the name of CDP may only transfer the 2021 Warrants by lodging, during normal business at the specified office of the 2021 Warrant Agent, the relevant warrant certificate(s) registered in the name of the relevant 2021 Warrantholder together with an instrument of transfer in respect thereof (the “**Transfer Form**”), in the form approved by the Company, duly completed and signed by, or on behalf of, the relevant 2021 Warrantholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Company and the 2021 Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of 2021 Warrants to CDP. The Transfer Form shall be accompanied by the fees and expenses set out in the Terms and Conditions of the 2021 Warrants.

With respect to 2021 Warrants registered in the name of CDP, any transfer of such 2021 Warrants shall be effected subject to Terms and Conditions of the 2021 Warrants, applicable law and the “*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*”, as the same may be amended from time to time, copies of which are available from CDP, and where the 2021 Warrants are to be transferred between Depositors, such 2021 Warrants must be transferred in the Depository Register by CDP under the book-entry (scripless) settlement system.

The 2021 Warrantholder specified in the 2021 Warrant Register or Depository Register (as the case may be) shall deemed to remain the 2021 Warrantholder of the 2021 Warrant until the name of the transferee is entered in the 2021 Warrant Register by the 2021 Warrant Agent or in the Depository Register by CDP (as the case may be).

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

The executors or administrators of a deceased 2021 Warrantholder whose 2021 Warrants are not registered in the name of CDP (and not being one of several joint holders) or, if the 2021 Warrant is registered in the name of CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Company and the 2021 Warrant Agent as having any title to the 2021 Warrants registered in the name of the deceased 2021 Warrantholder. Such persons shall, on producing to the Company and the 2021 Warrant Agent such evidence as may be required by the Company and the 2021 Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and set out in the Terms and Conditions of the 2021 Warrants, be entitled to be registered as a holder of the 2021 Warrants or to make such transfer as the deceased 2021 Warrantholder could have made.

Winding-up of the Company

: If a resolution is passed for a members' voluntary winding-up of the Company then:

- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the 2021 Warrantholders, or some person designated by them for such purpose sanctioned by extraordinary resolution at a meeting of the 2021 Warrantholders, the terms of such scheme of arrangement shall be binding on all the 2021 Warrantholders; and
- (b) in any other case, every 2021 Warrantholder shall be entitled, subject to the Terms and Conditions of the 2021 Warrants, within two weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his warrant certificate(s) to the Company with the exercise notice(s) duly completed, together with payment of the full amount of the aggregate Exercise Price in respect of the 2021 Warrants specified in the exercise notice(s), to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the 2021 Warrants to the extent specified in the exercise notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the 2021 Warrantholders in accordance with Terms and Conditions of the 2021 Warrants of the passing of any such resolution within seven Market Days after the passing thereof.

Subject to the foregoing, if the Company is wound-up for any other reason, all 2021 Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the 2021 Warrants shall cease to be valid for any purpose.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Further Issues	: Subject to the Terms and Conditions of the 2021 Warrants, the Company shall be at liberty to issue Shares to Shareholders either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the 2021 Warrantholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a take-over offer to acquire Shares.
2021 Warrant Agent	: KCK Corpserve Pte. Ltd.
Governing Law	: Laws of Singapore.

RISK FACTORS

To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors in making an informed judgment on the Rights cum Warrants Issue are set out below. Prospective investors should carefully consider and evaluate each of the following risks and all other information contained in this Offer Information Statement before making an investment decision. The Group may be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations, possibly materially. If any of the following risks and uncertainties develops into actual events, the business, financial conditions or results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Rights Shares, the 2021 Warrants and/or the New Shares could decline and a prospective investor may lose all or part of his investment.

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

Risks relating to the Group's Business

The Group and its customers, suppliers, vendors and other business partners are affected by external environmental risks, including pandemics such as the COVID-19 outbreak.

Volatile and uncertain economic conditions have become the new "normal" for businesses operating in the global market place. Other external environment risks include those relating to commodity market volatilities; global trade and economy; stability of the global financial and banking systems; foreign exchange fluctuations; political risks; regulatory landscape; and natural disasters and pandemics.

In particular, the COVID-19 outbreak has spread globally and triggered a global economic contraction, causing disruptions in demand and supply chains. The number of reported COVID-19 cases worldwide and COVID-19 associated deaths have significantly exceeded those observed during the Severe Acute Respiratory Syndrome ("**SARS**") epidemic that occurred in 2002/2003 and have resulted in a more widespread health crisis than that observed during the SARS epidemic. On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak as a pandemic. The COVID-19 outbreak is ongoing and the actual extent of the COVID-19 outbreak and its impact on domestic, regional and global economies remains uncertain. Governments around the world have introduced measures designed to slow the spread of COVID-19, including strict border controls and travel restrictions and ordering residents to stay at home with a limited range of exceptions.

The COVID-19 outbreak could become even more severe, which may in turn result in protracted volatility in international markets and/or result in a prolonged global economic recession as a consequence of continued widespread disruption to, *inter alia*, manufacturing supply chains; imposition of quarantines; and prolonged closures of workplaces. The COVID-19 outbreak may result in reduced business volume and activities which could adversely affect the Group's business.

In addition, since February 2020, the COVID-19 outbreak has caused stock markets worldwide to lose significant value and impacted economic activities worldwide. Uncertainty about the effects of the COVID-19 outbreak has resulted in significant disruption to capital and securities markets, which, if it continues, may adversely affect the Group's ability to raise new capital and refinance its existing debt.

A number of governments revised gross domestic product growth forecasts for 2020 downward in response to the economic slowdown caused by the COVID-19 outbreak, and it is possible that the COVID-19 outbreak will cause a prolonged global economic recession, which may have a material adverse effect on the Group's financial condition and results of operations. While governments have introduced and may introduce further support and relief measures in response to the COVID-19 outbreak, there is no assurance that such support packages will be effective in improving the state of the local and global economies.

RISK FACTORS

In addition, the Group may face delays associated with the collection of receivables from its customers as a result of such restrictions or economic slowdown caused by the COVID-19 outbreak which may adversely affect the Group's cash flows.

Any of the aforementioned factors, if materialised, may have an adverse effect on the Group's operating results, businesses, assets, financial condition, performance or prospects.

External environment risks have far-reaching impacts which affect the Group and its customers, suppliers, vendors and other business partners. Whilst there are plans and measures in place to mitigate anticipated adverse consequences, full protection against risks of such nature is not practicably achievable.

The Group is exposed to credit risks and risks arising from credit terms extended to its customers.

Credit risks arise mainly from sales to customers. They are mitigated through a stringent credit evaluation process and regular monitoring thereafter. Credit risks are managed on an aggregate basis by including all existing relationships with a particular customer or related entities of the same corporate organisation.

The Group is exposed to credit risks due to inherent uncertainties in its customers' business environment. These include political, social, legal, economic and foreign exchange risks, as well as those arising from unanticipated events or circumstances. There is no assurance in relation to the timeliness of payments of the Group's customers, whether such customers will be able to fulfil their payment obligations on time or at all, and whether such non-fulfilment of payment obligations will ultimately result in a termination of relevant contracts.

Should the Group's customers not be financially able to meet their payment obligations to the Group in a timely fashion or at all, the financial performance of the Group may be adversely affected. Such events may also result in disputes, litigation or arbitration with customers, which could result in the Group incurring additional costs and a diversion of management attention from the Group's day-to-day operations.

There is also no assurance that the outcome of such disputes or litigation would be in favour of the Group or that the amount of damages that may be awarded will be adequate to cover any consequential losses suffered by the Group, or that the renegotiation of contracts will not place the Group in a position that is equal or worse than that of the original contract.

Another form of credit risk originates from the banks and financial institutions which the Group places cash and fixed deposits with. While the Group limits its credit exposure in respect of investments by only investing in liquid securities and only with counterparties that have sound credit ratings, this may minimise but will not remove credit risks.

The Group is dependent on its ability to retain its existing customers.

Besides acquiring new customers, the Group's performance is also dependent on its ability to retain its existing customers. Delays, reductions and/or cancellations of orders by the Group's existing customers will reduce the Group's revenue and adversely affect the Group's financial performance. If the Group's existing customers decide to buy directly from the Group's suppliers or the Group's suppliers solicit business from the Group's existing customers through or by establishing their own distribution networks, the Group's financial performance will be adversely affected. There is no assurance that there will be no delays, reductions and/or cancellations of the orders received from the Group's existing customers, or that the Group's existing customers will continue to do business with the Group.

RISK FACTORS

The Group may not be successful in implementing its future plans.

The Group's future plans involve numerous uncertainties and risks. These include, but are not limited to, the Group successfully entering into and developing new businesses which may be complementary, or which may add value to, the Group's businesses. Such plans may require substantial capital expenditure, the incurrence of working capital requirements and additional financial resources and commitments.

There is no assurance that these plans will achieve the expected results or outcome so as to generate an increase in revenue that will be commensurate with the Group's investment costs, or the ability to generate any cost savings, operational efficiencies and/or productivity improvements to its operations.

The Group's venture into the Financing Business involves the incurrence of working capital requirements and exposes the Group to unforeseen risks associated with entering into a new business segment. The Group may also require additional financial resources to finance growth of the Financing Business.

If (a) the results or outcome of the Group's plans do not meet its expectations, (b) the Group fails to achieve a sufficient level of revenue or (c) the Group fails to manage its costs efficiently, the Group will not be able to recover its investment and its future financial performance, business operations and/or financial condition would be adversely affected.

The Group's operations are subject to the relevant laws, government regulations and policies governing its operations and the Group is required to obtain the necessary government permits, licences and approvals to conduct its operations.

The Group's operations are subject to the relevant laws, regulations and government policies governing its operations and the Group is required to obtain the necessary government permits, licences and approvals to conduct its operations. In the event that the Group is unable at any time to comply with the existing laws and regulations to which it is subject or there are any changes in such laws and regulations, or any new regulations are introduced by local or international bodies that curtail or prevent the Group's operations, its business, results of operations, financial condition and prospects may be adversely affected as a result. In addition, any change in existing laws or regulations or introduction of new laws or regulations to which the Group is subject may increase its costs of operations, including compliance costs, and may also increase the Group's liabilities, including liabilities incurred by businesses prior to the acquisition of such businesses by the Group. The occurrence of any of these events may have an adverse effect on the Group's profitability.

There is no assurance that the governments of the countries in which the Group operates will not make any changes to government policies which could adversely affect the Group's business, results of operations, financial position and prospects.

The Group's businesses may require certain statutory and regulatory permits, licences, approvals and consents to operate which may be granted for fixed periods of time and may need to be renewed after expiry from time to time. The Group may not be able to apply for and obtain the necessary permits, licences, approvals and consents and there is no assurance that the relevant authorities will issue any such licences, permits, consents and approvals in time or at all. Failure by the Group to obtain, maintain and renew the necessary permits, licences, approvals and consents, or cancellation, suspension or revocation of any of its permits, licences, approvals and consents may result in the Group being unable to undertake or being forced to cease all or part of its operations which may adversely affect the results of its operations, financial performance and financial position.

RISK FACTORS

Risks relating to the Distribution Business

Inventory risk and inventory obsolescence

The volatile nature of the global electronics industry and the fast pace of technological changes have led to shorter product life cycles and the constant introduction of new products. Due to rapid product developments, competition among electronic manufacturers has intensified and has often resulted in price erosion of products and electronic and electrical components. The introduction of new products and electronic and electrical components may render some of the products and electronic and electrical components that the Group distributes to be obsolete. As a distributor, the Group sometimes maintains inventory of products and electronic and electrical components based on the Group's projected market demand or customers' projected orders. As a result, the Group is exposed to risks of price erosion arising from, among others, product upgrades and migration of technology.

The Group is dependent on non-exclusive distributorship arrangements with some suppliers

Some of the distributorship arrangements or sales representative agreements are non-exclusive. For these non-exclusive arrangements, other distributors can distribute similar products and compete with the Group in the same markets that it operates in. While the Group intends to maintain its existing good working relationships with the suppliers in the foreseeable future, there can be no assurance that these relationships will remain unchanged. The appointment of additional distributors by the Group's suppliers in the markets in which it operates will also adversely affect its revenue and profitability.

The Group is dependent on the electronics industry which may experience cyclical fluctuations due to market demand and supply conditions

The Group is an electronic and electrical components distributor in which revenue is heavily dependent on the state of the electronics industry, which historically had been characterized by fluctuations in product demand and supply, and hence fluctuations in price. As such, any cyclical fluctuation experienced by the electronics industry is likely to have a significant impact on the Group's revenue and profitability. In addition, the Group may encounter price increase by the suppliers and in the event these price increases cannot be passed to customers, the financial performance of the Group would be affected.

The Group is dependent on electronic and electronic-related industries and is susceptible to rapid technological changes

The products distributed by the Group are primarily employed by customers in the production of electronic and electronic-related products and high technology products such as personal computers, telecommunication equipment, data storage, medical and automotive products, among other products. Any slowdown or downturn in the demand for such products, or technological changes which render any of such products obsolete, will very likely have an adverse impact on these industries and, by extension, the Group's financial performance.

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

All of the Group's distribution agreements are renewable on an annual basis or will continue until terminated which in some cases, are terminable after a period of notice. The Group does not have its own manufacturing facilities and revenue is mainly derived from the distribution of the suppliers' electronic and electrical components. In the event the Group's suppliers terminate their distribution agreements with the Group, or where the Group is unable to renew its distribution agreements with the suppliers on terms agreeable to it, the Group may face problems sourcing for the electronic and electrical components for distribution to countries where its customers are located. In addition, there is a risk of the Group's suppliers establishing their own distribution networks in the markets the Group operates in, thereby undermining the Group's operations.

RISK FACTORS

Risks relating to the Luxury Goods Business

The Luxury Goods Business primarily involves cash transactions

The procurement process and sales process are primarily cash-based. As transactions are mainly cash-based and of high value in nature, all transactions would probably be settled with HKD1,000 notes, which are highly susceptible to forgery. Given the nature of the business, it would not be advisable to reject all HKD1,000 notes and request for HKD500 notes only. However, if the Company receives the counterfeit notes and unknowingly uses it for subsequent procurement, it is an offence to attempt to reuse any suspected counterfeit banknotes under Section 99 of the Crimes Ordinance of Hong Kong. There is a risk that the Group's monies might be misappropriated. In addition, whilst the Group has internal control policies in place to prevent the misappropriation of monies, as there are only a few staff involved in the procurement process and the sales process, misappropriation of monies would be easier to hide, and any misappropriation of monies may be difficult to identify and uncover.

As the transactions are mainly cash-based and high volume in nature and involves cash changing hands on various occasions from and to the coffer, there is a risk of human error leading to missing cash during the process. There is also a risk of procurement or sales transactions being erroneously recorded or overlooked. These errors or omissions will affect the completeness and accuracy of the cash books.

The Company might be implicated if cash from questionable sources is used to purchase luxury watches from the Company. In addition, there are serious implications if the cash comes from a politically exposed person (“PEP”). PEP-specific compliance legislation addresses the link between government corruption, money laundering and terrorism financing.

The Luxury Goods Business is subject to regulatory requirements

The Luxury Goods Business is subject to several laws and regulations in both Hong Kong and Singapore, including but not limited to the Secondhand Goods Dealers Act, Cap 288A of Singapore.

In the event that there are any changes in applicable laws, regulations or policies governing the retailing and trading of new and pre-owned jewelry, watches and hand bags industries, the Company may be required to comply with further and/or stricter requirements, which may restrict or hamper business or operations of the Luxury Goods Business, or result in higher operating costs. In the event that the Company is unable to pass on any increased operating costs to its customers, it will have to absorb these cost increments. The occurrence of any of these events may materially and adversely affect the business, financial performance and results of operations of the Luxury Goods Business.

The Luxury Goods Business may also require regulatory licences and/or exemptions (“**Licences**”) to operate the outlets. Certain Licences may be granted for fixed periods of time and need to be renewed from time to time. Any failure to renew, maintain or obtain Licences, or any cancellation, suspension or revocation of any Licence may result in the interruption of operations and/or materially and adversely affect business, financial performance and results of operations.

The expansion and/or development of the Luxury Goods Business requires significant capital outlay

The expansion and/or development of the Luxury Goods Business requires significant capital outlay for, *inter alia*, the purchase of inventory for retail and trading business, and rental payments for network of retail outlets in Hong Kong and Singapore. To the extent that the proceeds from the proposed Rights cum Warrants Issue have been exhausted, the Group may have to raise additional funds to meet new financial or capital requirements. To finance its financial or capital requirements, the Company may rely on bank facilities, cash generated from our operations, advances from our Shareholders and/or raise funds by way of a placement or by further rights offering (which would be subject to Shareholders' approval if necessary). In the event that the Company is unable to obtain requisite financing on terms that are acceptable to it, or at all, it may have to, *inter alia*, reduce the inventory for the retail and trading business, and/or delay expansion of network of outlets. This may materially and adversely affect our business, prospects, financial performance and results of operations.

RISK FACTORS

The Luxury Goods Business faces intense competition

The retail and trading of new and pre-owned jewelry, watches and hand bags industry is highly competitive. It faces competition from local pawnshops and retail chains and retail outlets dealing in new and pre-owned jewelry, watches and hand bags. In order to maintain competitiveness in these industries, the Company may have to offer more competitive rates or prices. If the Company needs to lower rates or prices despite high operating costs, the Company's profit margins may be materially and adversely affected. In the event that the Company is not able to compete successfully against its competitors or adapt to market conditions, its business and financial performance may be materially and adversely affected.

The Luxury Goods Business may be affected by macroeconomic factors and other factors

The Luxury Goods Business may be affected by adverse macroeconomic conditions, such as general economic conditions, market sentiment and consumer confidence, particularly in Hong Kong and Singapore. Various factors may influence these macroeconomic conditions, including without limitation, unemployment rates and real disposable income, inflation, recession, stock market sentiment, the interest rate environment and the availability of consumer credit and regulatory (including fiscal and other governmental policies), social or political changes, all of which are beyond the Company's control.

The Company's business and operations may also be materially and adversely affected by unforeseeable circumstances and other factors such as (i) power outages, labour disputes, severe weather conditions and natural or other catastrophes, which may disrupt the Company's operations and cause loss and damage to its outlets; (ii) outbreaks of infectious diseases in Hong Kong or Singapore or the region, which may affect personnel and consumer sentiment; and (iii) terrorist attacks or other acts of violence, which may materially and adversely affect the global financial markets and business confidence. If any of these events occur, the Company's business, operations and financial performance may be materially and adversely affected.

Risks relating to the Financing Business

The Group may not be able to effectively manage the credit risk and the quality of the loans portfolio under the Financing Business

If and when the Group becomes a licensed lender, the Group may face the risk of impairment loss in view of non-performing loans and contingent liabilities including credit commitments, credit support and financial guarantees issued. In order to effectively manage the risk of non-performing loans, the Group intends to implement credit risk management measures to assess the creditworthiness of borrowers (including *inter alia*, establishment of approval policy and credit risk committee). There is no assurance that the credit risk management measures to be established by the Company will result in effective credit risk management. Failure of the Group's credit risk management measures may result in an increase in the level of non-performing loans and thus, adversely affect the quality of loans portfolio. In addition, the quality of the Group's loans portfolio may also deteriorate due to other external factors, such as decline in property and stock market prices, weak business environment and other general economic factors.

The Financing Business is dependent on Hong Kong as its only market

The Financing Business will operate solely in Hong Kong and as at the Latest Practicable Date, the Company has no plan to expand the Financing Business outside of Hong Kong. As a result, the Financing Business is entirely dependent on the business environment, macroeconomic, political and industry factors of Hong Kong. Such undiversified country risk may adversely and materially affect the financial performance of the Financing Business. A slowdown in the Hong Kong economy and any changes in laws, regulations and policies may have a direct adverse impact on the Financing Business.

The Hong Kong financial services industry is highly competitive and the Group may not be able to keep up with the competition

The Hong Kong financial services industry is highly competitive. Many competitors in the financial services industry may have greater financial and marketing resources than the Group. An increase in competition and the Group's failure to keep up with the intense competition may have a material and adverse effect on the financial condition and results of the Financing Business.

RISK FACTORS

The Group may not have adequate financing for its Financing Business and may require additional funding for its future growth

The Financing Business is capital-intensive in nature and the Group may require a substantial amount of capital for operations and for future expansion. As the Group establishes and grows its Financing Business, its working capital requirements may increase. To the extent that the proceeds from the proposed Rights cum Warrants Issue and funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements. These additional funds may be raised by way of a placement or by further rights offering (which would be subject to Shareholders' approval if necessary) or by way of borrowings. In the event that new Shares are issued, Shareholders who are unable or unwilling to participate in such fund raising will suffer a dilution in his investment. Further, if the Group fails to utilise the new equity to generate a commensurate increase in earnings, the Group's earnings per Share will be diluted, and this could lead to a decline in the Share price. Any additional debt financing may, apart from increasing interest expense and gearing, contain restrictive covenants with respect to dividends, future fund raising exercises and other financial and operational matters. If the Group is unable to procure the additional funding that may be required, its growth or financial performance will be adversely affected.

The Group's risk management systems and policies may not provide absolute assurance that the Group will not be adversely affected by any unidentified or unanticipated risks

The Group's risk management systems, policies and other risk management techniques may not provide absolute assurance that the Group will not be adversely affected by any unidentified or unanticipated risks. Any failure of the Group's risk management procedures or any failure to identify any applicable risks may have a material adverse effect on the Group's results of operations and financial condition.

The value of the security provided by borrowers may not be sufficient to pay off loans

The loans advanced to corporate and individual borrowers may, from time to time, be secured by a mortgage, charge or lien on the assets provided by borrowers. The value of such security may be adversely affected by conditions such as damage, loss, devaluation or over-supply of the underlying assets. If the value of the asset or the residual value of the mortgaged assets declines, the safety margin of the loan will be reduced and the Group risks not being able to recover the full amount of their loans in the event of default. If the full amount of loans is not recoverable, the Group's financial condition and results of operations may be materially and adversely affected.

Changes in market interest rates may adversely affect demand for the Group's services and its results of operations and financial condition may be materially and adversely affected

The Group intends to closely monitor its pricing to stay responsive to changing market interest rates. However, increases in market interest rates, or the perception that an increase may occur, could adversely affect the Group's ability to originate new finance receivables and the ability of the Financing Business to grow.

The Group may be subject to claims arising from disputes over the interpretation or enforceability of loan or investment documentation and the Group may not be able to successfully enforce its rights to the underlying contract

In respect of the Financing Business, the Group may enter into loan contracts or investment agreements with borrowers from time to time. In this regard, the Group will face risks of disputes over interpretation or enforceability of the documentation and may be subject to claims arising from disputes by borrowers or other counterparties. If the claims are successful, the Group may be required to compensate the claimant. Furthermore, even though the Group may from time to time take security over assets under its financing contracts, there is no absolute assurance that upon default under the terms of the contract, the Group would be entitled to the security in the event of a dispute. In the event of successful claims against the Group or if the Group is unable to bring an enforcement action on the security, the Group's financial condition and results of operations may be adversely affected.

RISK FACTORS

There is no assurance that the Group will be able to obtain or renew the money lender licence and other relevant permits or approvals necessary for the Financing Business

The Financing Business may be done either via organically or acquisition of an existing licensed lender with a money lender license. In the event that the Financing Business is done organically, the Company will apply for the money lender license and it will be subject to annual renewal. In the event that the Financing Business is done via acquisition of an existing licensed lender, there will be a need to renew the money lender license annually. There is however no absolute assurance that the Company will be successful in its application or subsequent renewal for such money lender license and in obtaining or renewing any other relevant permits or approvals for its Financing Business. In the event that the Company fails to obtain or renew the necessary licence, permit or approval, the Group may be restricted in its scope and scale of the Financing Business and in such an event, the Group will not be able to fully capitalise on the opportunities available. In case of non-compliance with the Money Lenders Ordinance of Hong Kong, the Company may be subject to penalty charges and breaches, which may constitute a criminal offence, and thereafter may lead to suspension or revocation of the money lender license, resulting in a termination of the Financing Business.

Risks relating to an Investment in the Rights, the Rights Shares, the 2021 Warrants, the New Shares and the Shares

An investment in shares listed and quoted on the Catalist Board of the SGX-ST involves a higher degree of risk and can be less liquid than shares listed and quoted on the Main Board of the SGX-ST.

The Company is listed on the Catalist Board of the SGX-ST, a sponsor-supervised listing platform designed primarily for fast-going and emerging or smaller companies. Companies listed on the Catalist Board of the SGX-ST may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. An investment in the Company's Shares, which are listed and quoted on the Catalist Board of the SGX-ST, may carry a higher degree of risk than an investment of shares listed and quoted on the Main Board of the SGX-ST. There is no assurance that there will be a liquid market in the Company's Shares traded on the Catalist Board of the SGX-ST and the future success of the Company is not guaranteed.

An active trading market in the Rights may not develop.

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

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

If Shareholders do not or are not able to accept their Rights, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his Rights, or such Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights cum Warrants Issue.

Investors may experience future dilution in the value of their Shares.

The Company may need to raise additional funds in the future and if such additional funds are raised through the issuance by the Company of new Shares or instruments which are convertible into Shares other than on a *pro rata* basis to the then existing Shareholders, the percentage ownership of the then existing Shareholders may be reduced and the then existing Shareholders may experience dilution in the value of their Shares.

RISK FACTORS

The Issue Price or the Exercise Price is not an indication of the underlying value of the Shares. Further, the Rights cum Warrants Issue may cause the price of the Shares to fluctuate or decrease.

The Issue Price represents (a) a discount of approximately 56.9% to the last transacted price of the Shares of the Official List of the SGX-ST of S\$0.013 on 22 September 2020, being the last trading day on which trades were done on the Shares prior to the Announcement, and (b) a discount of approximately 11.1% to the TERP of S\$0.0063 per Share.

The Exercise Price (initially S\$0.012, subject to adjustments under certain circumstances in accordance with the Terms and Conditions of the 2021 Warrants) represents a discount of approximately 7.7% to the last transacted price of the Shares of the Official List of the SGX-ST of S\$0.013 on 22 September 2020, being the last trading day on which trades were done on the Shares prior to the Announcement, (b) a premium of approximately 91.0% to the TERP of S\$0.0063 per Share, and (c) a premium of approximately 20.0% to the last transacted price of the Shares of the Official List of the SGX-ST of S\$0.010 on 30 December 2020, being the last trading day on which trades were done on the Shares prior to the Latest Practicable Date.

The Issue Price and the Exercise Price do not bear a direct relationship to the book value of the Company's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Shareholders should not consider the Issue Price or the Exercise Price to be any indication of the underlying value of the Shares.

The market price for the Shares traded on the Catalist Board of the SGX-ST (including the Rights, the Rights Shares and the New Shares) could be subject to significant fluctuations. Any fluctuation may be due to the market's perception of the likelihood of completion of the Rights cum Warrants Issue and/or be in response to various factors some of which are beyond the Company's control. Examples of such factors include, but are not limited to, (a) variation in its operating results, (b) changes in securities analysts' estimates of the Group's financial performance, (c) fluctuations in stock market prices and volume, (d) general changes in rules and regulations with regard to the industries that the Group operates in, including those that affect the demand for the Group's products and services, and (e) economic, credit and oil market conditions.

Any of these events could result in a decline in the market price of the Shares (including the Rights, the Rights Shares and the New Shares) during and after the Rights cum Warrants Issue.

There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing thereof and quotation therefor on the Catalist Board of the SGX-ST, will remain at or above the Issue Price, or that the Rights Shares can be disposed of at or above the Issue Price. Further, the discount, along with the number of Rights Shares, may result in a decrease in the trading price of the Shares and this decrease may continue after the completion of the Rights cum Warrants Issue.

There is also no assurance that the market price of the Shares will be equal to or higher than the Exercise Price. Unless the 2021 Warrants are exercised before the expiry of the Exercise Period, the 2021 Warrants shall lapse and cease to be valid for any purpose.

The 2021 Warrants may not be listed.

On 8 December 2020, the SGX-ST granted a listing and quotation notice for the listing of and quotation for, *inter alia*, the 2021 Warrants on the Catalist Board of the SGX-ST, subject to, *inter alia*, there being a sufficient spread of holdings of the 2021 Warrants to provide for an orderly market in the 2021 Warrants. There is no assurance that the 2021 Warrants will, upon issue, be listed and quoted on the Catalist Board of the SGX-ST.

RISK FACTORS

In the event that permission is not granted by the SGX-ST for the listing and quotation of the 2021 Warrants on the Catalist Board of the SGX-ST due to an insufficient spread of holdings of the 2021 Warrants to provide for an orderly market in the 2021 Warrants or any other reason, the Company shall nevertheless proceed and complete the Rights cum Warrants Issue. In such event, 2021 Warrantholders will not be able to trade their 2021 Warrants on the Catalist Board of the SGX-ST.

There is no prior market for the 2021 Warrants and there is no assurance that one will develop to provide liquidity for the 2021 Warrants.

The 2021 Warrants are a new issue of securities for which there is currently no trading market. There is no assurance that an active trading market in the 2021 Warrants will develop on the SGX-ST or, if a market does develop on the SGX-ST, as to the liquidity or sustainability of any such market and the ability of the 2021 Warrantholders to sell their 2021 Warrants. In addition, because the trading price of the 2021 Warrants depends on the trading price of the Shares, the price may be volatile and subject to the same risks as noted elsewhere in this Offer Information Statement.

2021 Warrantholders will have no rights as Shareholders until they acquire New Shares upon the exercise of the 2021 Warrants.

Unless the 2021 Warrantholders acquire New Shares upon the exercise of the 2021 Warrants, the 2021 Warrantholders will have no rights as Shareholders with respect to the New Shares, including not having any voting rights or rights to receive dividends or other distributions with respect to the New Shares. 2021 Warrantholders who acquire New Shares upon the exercise of the 2021 Warrants will be entitled to exercise the rights of Shareholders only as to actions for which the applicable record date falls on or after the date of allotment and issue of the New Shares.

Control by the Concert Party Group may limit other Shareholders' ability to influence the outcome of decisions requiring the approval of Shareholders.

Purely for illustrative purposes only, assuming that:

- (a) there is no change in the number of Shares in which the Concert Party Group has an interest since the Latest Practical Date;
- (b) no new Shares are allotted and issued pursuant to the exercise of the 2018 Warrants;
- (c) Mission Well subscribes for its *pro rata* entitlement of 843,959,560 Rights Shares under the Rights cum Warrants Issue, Mission Well subscribes for 781,303,765 Rights Shares to be renounced by Ms Zhou and Go Best subscribes for its *pro rata* entitlement of 55,275,000 Rights Shares under the Rights cum Warrants Issue pursuant to the Irrevocable Undertakings; and
- (d) no Shareholders (other than Mission Well and Go Best) subscribe for the Rights Shares under the Rights cum Warrants Issue,

and based on the issued share capital of the Company as at the Latest Practicable Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings), the Concert Party Group will hold an interest in an aggregate of 1,770,461,781 Shares, representing approximately 89.4% of the enlarged issued share capital of the Company of 1,980,382,268 Shares (excluding treasury shares and subsidiary holdings), and an interest in an aggregate of 1,680,538,325 2021 Warrants after completion of the Rights cum Warrants Issue.

Purely for illustrative purposes only, assuming further that the Concert Party Group exercises all of its 2021 Warrants and acquires 1,680,538,325 New Shares, the Concert Party Group will hold an interest in an aggregate of 3,451,000,106 Shares, representing approximately 94.3% of the enlarged issued share capital of the Company of 3,660,920,593 Shares (excluding treasury shares and subsidiary holdings).

RISK FACTORS

It should be noted that Mr Heilesen, Mission Well and Go Best have given Irrevocable Undertakings to the Company not to exercise any of their 2018 Warrants and/or 2021 Warrants which they own or control to the extent that Mr Heilesen's aggregate direct and indirect shareholding in the Company exceeds 90% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings).

Please refer to the section entitled “**Take-overs**” of this Offer Information Statement for further details.

Therefore, the Concert Party Group will be able to exercise significant influence over all matters requiring approval of Shareholders, including, but not limited to, share issuances, election of directors of the Company and approval of significant corporate transactions. Such concentration of ownership also may have the effect of delaying, preventing or deterring a change in control of the Company even if such change may be beneficial to minority Shareholders.

The liquidity and volume of the Shares traded on the Catalist Board of the SGX-ST may fluctuate or decrease after completion of the Rights cum Warrants Issue.

Active and liquid trading in securities generally results in lower volatilities in the market price of such securities and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the trading market in a particular share is dependent on, *inter alia*, the size of the free float, the market price of each board lot, the presence of institutional interests, and the business prospects of the relevant company as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares traded on the Catalist Board of the SGX-ST will not fluctuate or decrease after completion of the Rights cum Warrants Issue.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights cum Warrants Issue and to receive this Offer Information Statement, together with the ARE or the PAL (as the case may be) at their respective Singapore addresses.

Entitled Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP or the Share Registrar during the period from the date the Rights cum Warrants Issue commences up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Share Registrar during the period from the date the Rights cum Warrants Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights cum Warrants Issue on the basis of their shareholdings in the Company as at the Record Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the provisional allotments trading period prescribed by the SGX-ST) their Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights cum Warrants Issue. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold Rights of Foreign Shareholders and any Rights Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Constitution, be aggregated and used to satisfy applications for excess Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board of Directors, will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

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

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in **Appendix E, Appendix F and Appendix G** to this Offer Information Statement and in the ARE, the ARS and the PAL.³

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account, the receipt of any Rights, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights cum Warrants Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section entitled "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.

³ Mission Well's and Go Best's obligation to pay the Undertaken Rights Shares Subscription Amount shall be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement and Go Best under the Go Best Loan Agreement, as further described in paragraph 1(f) of the section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**" of this Offer Information Statement.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

Foreign Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents, and the purchase, exercise of or subscription for Rights and/or the Rights Shares by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, this Offer Information Statement and its accompanying documents will not be despatched or disseminated to Foreign Shareholders.

Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue. Accordingly, no provisional allotments of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for the Rights Shares by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents will also not be despatched or disseminated to Foreign Purchasers. Foreign Purchasers who wish to accept the Rights credited to their Securities Accounts should make the necessary arrangements with their respective Depository Agents or stockbrokers in Singapore.

The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes may violate any applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation, warranty or confirmation. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate any applicable legislation of any jurisdiction.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the Rights, which would otherwise have been provisionally allotted to Ineligible Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after commencement of trading in the Rights. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Shareholders in proportion to their respective shareholdings or (as the case may be) the number of Shares entered against their names in the Depository Register as at the Record Date and sent to them **AT THEIR OWN RISK** by ordinary post, **provided that** where the amount of net proceeds to be distributed to any single Ineligible Shareholder or persons acting to the account or benefit of any such persons is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sponsor, CDP, CPF Board or the Share Registrar and their respective officers in connection therewith.

Where such Rights are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sponsor, CDP, CPF Board or the Share Registrar and their respective officers in respect of such sales or the proceeds thereof, the Rights or the Rights Shares represented by such Rights.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

If such Rights cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights, the Rights Shares represented by such Rights will be issued to satisfy excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sponsor, CDP, CPF Board or the Share Registrar and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Ineligible Shareholders.

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

OFFERING, SELLING AND TRANSFER RESTRICTIONS

No action has been taken or will be taken to permit a public offering of the Rights, the Rights Shares, the 2021 Warrants or the New Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, any accompanying documents or any other material relating to the Company, the Rights, the Rights Shares, the 2021 Warrants or the New Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the SGX-ST acting as agent on behalf of the MAS. Accordingly, the Rights, the Rights Shares, the 2021 Warrants and the New Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, any accompanying documents or any offering materials or advertisements in connection with the Rights, the Rights Shares, the 2021 Warrants or the New Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any Rights, applying for excess Rights Shares or making any offer, sale, resale, pledge or other transfer of the Rights, the Rights Shares, the 2021 Warrants or the New Shares.

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

This Offer Information Statement shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities, including the Rights, the Rights Shares, the 2021 Warrants and the New Shares where such offer or solicitation would be unlawful. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights, the Rights Shares, the 2021 Warrants and the New Shares or make an offer of the Rights, the Rights Shares, the 2021 Warrants and the New Shares and the Rights, the Rights Shares, the 2021 Warrants and the New Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The distribution of this Offer Information Statement and/or the transfer of the Rights, the Rights Shares, the 2021 Warrants and the New Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Offer Information Statement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

TRADING

Listing of and Quotation for the Rights Shares, the 2021 Warrants and the New Shares

On 8 December 2020, the SGX-ST granted approval in-principle for the listing of and quotation for the Rights Shares, the 2021 Warrants and the New Shares, subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements for the Rights Cum Warrants Issue and the 2018 Rights Cum Warrants Issue;
- (b) Shareholders' approval for the Rights cum Warrants Issue; and
- (c) in respect of the listing of and quotation for the 2021 Warrants on the Catalist Board of the SGX-ST, a written confirmation from the Company that there is a satisfactory spread of 2021 Warrantholders to provide an orderly market for the 2021 Warrants in compliance with Catalist Rule 826.

The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the 2021 Warrants, the New Shares, the Company and/or its subsidiaries.

Upon the listing of and quotation for the Rights Shares, the 2021 Warrants and the New Shares on the Catalist Board of the SGX-ST, the Rights Shares, the 2021 Warrants and the New Shares will, when issued, be traded on the Catalist Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares, the 2021 Warrants and the New Shares effected through the SGX-ST and/or CDP shall be made in accordance with the "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.

Share Certificates and Arrangements for Scripless Trading

Entitled Scripholders and their renounees 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 SGX-ST under the book-entry (scripless) settlement system, must 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) excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept their provisional allotments of Rights Shares and/or (if applicable) apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and (if applicable) excess Rights Shares allotted to them. Such physical share certificates, if issued, 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 his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, and payment of S\$10.00 plus goods and services tax at the prevailing rate, 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.

TRADING

Trading of Odd Lots

The Shares are, and the New Shares will be, traded on the Catalist Board of the SGX-ST in board lots of 100 Shares. Shareholders who hold odd lots of Shares (including New Shares) (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market of the SGX-ST.

The 2021 Warrants will be traded on the Catalist Board of the SGX-ST in board lots of 100 2021 Warrants. 2021 Warrantholders who hold odd lots of 2021 Warrants (that is, lots other than board lots of 100 2021 Warrants) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of 2021 Warrants in board lots of one 2021 Warrant on the Unit Share Market.

Shareholders or 2021 Warrantholders who hold odd lots of Shares or 2021 Warrants (as the case may be) may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares or 2021 Warrants.

TAKE-OVERS

The Take-over Code

The Take-over Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the SIC's consent, where:

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

such person must extend a mandatory take-over offer immediately to the holders of any class of share capital of the Company which carries votes and in which such person, or persons acting in concert with him, hold shares in accordance with the provisions of the Take-over Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In general, the acquisition of instruments convertible into, rights to subscribe for and options in respect of new shares which carry voting rights (such as the 2021 Warrants) does not give rise to an obligation to make a mandatory take-over offer under the Take-over Code. However, the exercise of any conversion rights or subscription rights or options will be considered to be an acquisition of voting rights for the purposes of the Take-over Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any acquisition of Rights Shares pursuant to the Rights cum Warrants Issue or (as the case may be) any acquisition of New Shares pursuant to the exercise of 2021 Warrants should consult the SIC and/or their professional advisers.

Obligation to make a Mandatory Take-over Offer under the Take-over Code

As at the Latest Practicable Date, based on information made available by the Concert Party Group to the Company, the Concert Party Group holds an aggregate interest of less than 30% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings). As the acquisition of Rights Shares by the Concert Party Group pursuant to the Rights cum Warrants Issue will result in the Concert Party Group holding an aggregate interest of more than 30% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings), the Concert Part Group will incur an obligation to make a mandatory take-over offer under the Take-over Code for Shares not already held by the Concert Party Group, unless such obligation is waived by the SIC.

TAKE-OVERS

Whitewash Waiver

SIC has, on 11 August 2020, waived the obligation for the Concert Party Group to make a mandatory take-over offer under Rule 14 of the Take-over Code arising from the acquisition of Rights Shares by the Concert Party Group pursuant to the Rights cum Warrants Issue and the acquisition of New Shares pursuant to the exercise of 2021 Warrants (the “**Whitewash Waiver**”), subject to the following conditions (collectively, the “**SIC Conditions**”):

- (a) a majority of the Independent Shareholders approving at the EGM, before the Rights cum Warrants Issue, a resolution (the “**Whitewash Resolution**”) by way of a poll to waive their rights to receive a general offer from the Concert Party Group;
- (b) the Whitewash Resolution being put to the vote of the Independent Shareholders is separate from any other resolutions which may be proposed at the EGM;
- (c) the Concert Party Group as well as parties not independent of them abstaining from voting on the Whitewash Resolution. For avoidance of doubt, Ms Zhou should abstain from voting on the Whitewash Resolution;
- (d) the Concert Party Group not having acquired and are not to acquire any Shares, instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of the New Shares which have been disclosed in the Circular):
 - (i) during the period between the first announcement of the Rights cum Warrants Issue and the date the Independent Shareholders’ approval is obtained for the Whitewash Resolution; and
 - (ii) in the six months prior to the first announcement of the Rights cum Warrants Issue but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Rights cum Warrants Issue;
- (e) the appointment by the Company of an independent financial adviser to advise the Independent Shareholders on the Whitewash Resolution;
- (f) the Company setting out clearly in the Circular:
 - (i) details of the Rights cum Warrants Issue and the Irrevocable Undertakings to be given by the Concert Party Group;
 - (ii) the dilution effect to existing Shareholders upon (A) the subscription of the Rights Shares, and (B) the exercise of the 2021 Warrants by the Concert Party Group;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by the Concert Party Group as at the latest practicable date of the Circular, including the 2018 Warrants;
 - (iv) the number and percentage of voting rights in the Company that may be acquired by the Concert Party Group as a result of (A) the subscription of the Rights Shares, and (B) the exercise of the 2021 Warrants;
 - (v) a specific and prominent reference to the fact that the subscription of the Rights Shares and the exercise of the 2021 Warrants by the Concert Party Group could result in the Concert Party Group holding more than 49% of the voting rights of Company, and that the Concert Party Group will be free to acquire further Shares without incurring any obligation to make a mandatory take-over offer under Rule 14 of the Take-over Code;

TAKE-OVERS

- (vi) a specific and prominent reference to the possibility that Independent Shareholders, by voting for the Whitewash Resolution, could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the 2021 Warrants; and
- (vii) a specific and prominent reference to the fact that Independent Shareholders, by voting for the Whitewash Resolution, will be waiving their rights to a general offer from the Concert Party Group at the highest price paid by the Concert Party Group for Shares in the past six months preceding the commencement of the offer;
- (g) the Circular by the Company stating that the Whitewash Waiver granted by the SIC to the Concert Party Group from the requirement to make a mandatory take-over offer under Rule 14 of the Take-over Code is subject to the conditions set out in sub-paragraphs (a) to (f) above;
- (h) the Company obtaining the SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution;
- (i) to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within three months of 11 August 2020, the subscription of the Rights Shares by the Concert Party Group must be completed within three months of the date on which Independent Shareholders' approval is obtained for the Whitewash Resolution and the acquisition of New Shares pursuant to the exercise of 2021 Warrants must be completed within five years of the issue of the 2021 Warrants; and
- (j) the Concert Party Group will comply or procure the relevant person(s) to comply with the disclosure requirements set out in Note 2 on Section 2 of Appendix 1 of the Take-over Code.

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

Interests of the Concert Party Group

As at the Latest Practicable Date, based on information made available by the Concert Party Group to the Company, the Concert Party Group holds an interest in an aggregate of 89,923,456 Shares, representing approximately 29.9% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings).

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
<i>Concert Party Group</i>						
Mission Well	84,395,956	28.1	–	–	84,395,956	28.1
Go Best	5,527,500	1.8	–	–	5,527,500	1.8
Mr Heilesen ⁽²⁾	–	–	89,923,456	29.9	89,923,456	29.9

Notes:

- (1) Based on the issued share capital of the Company as at the Latest Practicable Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings).
- (2) Mr Heilesen is deemed to have an interest in the 84,395,956 Shares held by Mission Well and the 5,527,500 Shares held by Go Best.

TAKE-OVERS

Minimum Subscription Scenario

Purely for illustrative purposes only, assuming that:

- (a) there is no change in the number of Shares in which the Concert Party Group has an interest since the Latest Practical Date;
- (b) no new Shares are allotted and issued pursuant to the exercise of the 2018 Warrants;
- (c) Mission Well subscribes for its *pro rata* entitlement of 843,959,560 Rights Shares under the Rights cum Warrants Issue, Mission Well subscribes for 781,303,765 Rights Shares to be renounced by Ms Zhou and Go Best subscribes for its *pro rata* entitlement of 55,275,000 Rights Shares under the Rights cum Warrants Issue pursuant to the Irrevocable Undertakings; and
- (d) no Shareholders (other than Mission Well and Go Best) subscribe for the Rights Shares under the Rights cum Warrants Issue,

and based on the issued share capital of the Company as at the Latest Practicable Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings), the Concert Party Group will hold an interest in an aggregate of 1,770,461,781 Shares, representing approximately 89.4% of the enlarged issued share capital of the Company of 1,980,382,268 Shares (excluding treasury shares and subsidiary holdings), and an interest in an aggregate of 1,680,538,325 2021 Warrants.

Purely for illustrative purposes only, assuming further that the Concert Party Group exercises all of its 2021 Warrants and acquires 1,680,538,325 New Shares, the Concert Party Group will hold an interest in an aggregate of 3,451,000,106 Shares, representing approximately 94.3% of the enlarged issued share capital of the Company of 3,660,920,593 Shares (excluding treasury shares and subsidiary holdings).

Mr Heilesen, Mission Well and Go Best have given Irrevocable Undertakings to the Company not to exercise any of their 2018 Warrants and/or 2021 Warrants which they own or control to the extent that Mr Heilesen's aggregate direct and indirect shareholding in the Company exceeds 90% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings).

TAKE-OVERS

Maximum Subscription Scenario

Purely for illustrative purposes only, assuming that:

- (a) there is no change in the number of Shares in which the Concert Party Group has an interest since the Latest Practical Date;
- (b) no new Shares are allotted and issued pursuant to the exercise of the 2018 Warrants;
- (c) Mission Well subscribes for its *pro rata* entitlement of 843,959,560 Rights Shares under the Rights cum Warrants Issue, Mission Well subscribes for 781,303,765 Rights Shares to be renounced by Ms Zhou and Go Best subscribes for its *pro rata* entitlement of 55,275,000 Rights Shares under the Rights cum Warrants Issue pursuant to the Irrevocable Undertakings; and
- (d) all other Rights Shares under the Rights cum Warrants Issue are subscribed for by Shareholders and/or investors,

and based on the issued share capital of the Company as at the Latest Practicable Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings), the Concert Party Group will hold an interest in an aggregate of 1,770,461,781 Shares, representing approximately 53.7% of the enlarged issued share capital of the Company of 3,298,283,373 Shares (excluding treasury shares and subsidiary holdings), and an interest in an aggregate of 1,680,538,325 2021 Warrants.

Purely for illustrative purposes only, assuming further that:

- (i) the Concert Party Group exercises all of its 2021 Warrants and acquires 1,680,538,325 New Shares; and
- (ii) no other New Shares are allotted and issued pursuant to the exercise of the 2021 Warrants,

the Concert Party Group will hold an interest in an aggregate of 3,451,000,106 Shares, representing approximately 69.3% of the enlarged issued share capital of the Company of 4,978,821,698 Shares (excluding treasury shares and subsidiary holdings).

TAKE-OVERS

Potential Dilution Effect

Minimum Subscription Scenario

	As at the Latest Practicable Date		Minimum Subscription Scenario			
			Before the Exercise of the 2021 Warrants		After the Exercise of the 2021 Warrants	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽²⁾	Number of Shares	% ⁽³⁾
Concert Party Group	89,923,456 ⁽⁴⁾	29.9	1,770,461,781 ⁽⁵⁾	89.4	3,451,000,106 ⁽⁶⁾	94.3 ⁽⁷⁾
Independent Shareholders and Ms Zhou	209,920,487	70.1	209,920,487	10.6	209,920,487	5.7
Total	299,843,943	100.0	1,980,382,268	100.0	3,660,920,593	100.0

Notes:

- (1) Based on the issued share capital of the Company as at the Latest Practicable Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings).
- (2) Based on the enlarged issued share capital of the Company of 1,980,382,268 Shares (excluding treasury shares and subsidiary holdings), including 1,680,538,325 Rights Shares.
- (3) Based on the enlarged issued share capital of the Company of 3,660,920,593 Shares (excluding treasury shares and subsidiary holdings), including 1,680,538,325 Rights Shares and 1,680,538,325 New Shares.
- (4) This comprises 84,395,956 Shares held by Mission Well and the 5,527,500 Shares held by Go Best.
- (5) This comprises 1,709,659,281 Shares held by Mission Well and the 60,802,500 Shares held by Go Best.
- (6) This comprises 3,334,922,606 Shares held by Mission Well and the 116,077,500 Shares held by Go Best.
- (7) Mr Heilesen, Mission Well and Go Best have given Irrevocable Undertakings to the Company not to exercise any of their 2018 Warrants and/or 2021 Warrants which they own or control to the extent that Mr Heilesen's aggregate direct and indirect shareholding in the Company exceeds 90% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings).

Maximum Subscription Scenario

	As at the Latest Practicable Date		Maximum Subscription Scenario			
			Before the Exercise of the 2021 Warrants		After the Exercise of the 2021 Warrants	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽²⁾	Number of Shares	% ⁽³⁾
Concert Party Group	89,923,456 ⁽⁴⁾	29.9	1,770,461,781 ⁽⁵⁾	53.7	3,451,000,106 ⁽⁶⁾	69.3
Independent Shareholders and Ms Zhou	209,920,487	70.1	1,527,821,592	46.3	1,527,821,592	30.7
Total	299,843,943	100.0	3,298,283,373	100.0	4,978,821,698	100.0

Notes:

- (1) Based on the issued share capital of the Company as at the Latest Practicable Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings).
- (2) Based on the enlarged issued share capital of the Company of 3,298,283,373 Shares (excluding treasury shares and subsidiary holdings), including 2,998,439,430 Rights Shares.
- (3) Based on the enlarged issued share capital of the Company of 4,978,821,698 Shares (excluding treasury shares and subsidiary holdings), including 2,998,439,430 Rights Shares and 1,680,538,325 New Shares.
- (4) This comprises 84,395,956 Shares held by Mission Well and the 5,527,500 Shares held by Go Best.
- (5) This comprises 1,709,659,281 Shares held by Mission Well and the 60,802,500 Shares held by Go Best.
- (6) This comprises 3,334,922,606 Shares held by Mission Well and the 116,077,500 Shares held by Go Best.

**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.**

<u>Names of Directors</u>	<u>Addresses</u>
Leung Kwok Kuen Jacob	280 Woodlands Industrial Park E5 #10-50 Harvest @ Woodlands Singapore 757322
Christian Kwok-Leun Yau Heilesen	280 Woodlands Industrial Park E5 #10-50 Harvest @ Woodlands Singapore 757322
Zhou Jia Lin	280 Woodlands Industrial Park E5 #10-50 Harvest @ Woodlands Singapore 757322
Eunice Veon Koh Pei Lee	280 Woodlands Industrial Park E5 #10-50 Harvest @ Woodlands Singapore 757322
Leung Yu Tung Stanley	280 Woodlands Industrial Park E5 #10-50 Harvest @ Woodlands Singapore 757322

Advisers

- 2. Provide the names and addresses of —**

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

None.

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

None.

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

Legal Adviser to the Company
as to Singapore Law

Address

Shook Lin & Bok LLP

1 Robinson Road
#18-00 AIA Tower
Singapore 048542

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
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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.

Addresses

Share Registrar

KCK Corpserve Pte. Ltd.

333 North Bridge Road
#08-00
Singapore 188721

Receiving Bank
for the Rights cum Warrants Issue

Oversea-Chinese Banking Corporation Limited

63 Chulia Street
#10-00
Singapore 049514

2021 Warrant Agent

KCK Corpserve Pte. Ltd.

333 North Bridge Road
#08-00
Singapore 188721

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
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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.**

Renounceable non-underwritten Rights cum Warrants Issue of:

- (a) up to 3,473,905,180 Rights Shares at an Issue Price of S\$0.0056 for each Rights Share, on the basis of 10 Rights Shares for every one existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded; and
- (b) up to 3,473,905,180 free detachable 2021 Warrants, each carrying the right to subscribe for one New Share at an Exercise Price of S\$0.012, on the basis of one 2021 Warrant for every one Rights Share subscribed, fractional entitlements to be disregarded.

Assuming that the Company creates and issues 3,473,905,180 2021 Warrants, 3,473,905,180 New Shares shall be allotted and issued by the Company, assuming no adjustments to the number of 2021 Warrants and assuming the exercise of all of the 2021 Warrants.

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 the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 3 – Offer Statistics and Timetable**” of this Offer Information Statement.

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

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

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in **Appendix E, Appendix F and Appendix G** to this Offer Information Statement and in the ARE, the ARS and the PAL.⁴

As at the date of this Offer Information Statement, the Company does not expect the timetable set out in the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may, in consultation with the Sponsor and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNET announcement to be posted on the internet at the SGX-ST’s website <http://www.sgx.com>.

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 are payable in full upon acceptance and/or application.⁵ Details of the methods of payment for the Rights Shares are contained in **Appendix E, Appendix F and Appendix G** to this Offer Information Statement and in the ARE, the ARS and the PAL.

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) excess Rights Shares.

4 Mission Well’s and Go Best’s obligation to pay the Undertaken Rights Shares Subscription Amount shall be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement and Go Best under the Go Best Loan Agreement, as further described in paragraph 1(f) of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**” of this Offer Information Statement.

5 Mission Well’s and Go Best’s obligation to pay the Undertaken Rights Shares Subscription Amount shall be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement and Go Best under the Go Best Loan Agreement, as further described in paragraph 1(f) of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**” of this Offer Information Statement.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
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DERIVATIVES CONTRACTS) REGULATIONS 2018**

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 by crediting the Rights to Entitled Depositors so that the Rights are available for trading on or around 13 January 2021 or through the despatch (or dissemination in accordance with such laws or regulations as may be applicable) of the PALs to Entitled Scripholders on or about 13 January 2021.

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

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of Rights Shares and/or successful applications for excess Rights Shares, share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares that have been credited to their Securities Accounts.

Please refer to **Appendix E**, **Appendix F** and **Appendix G** to this Offer Information Statement and in the ARE, the ARS and the PAL for further details.

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

Save for the Rights cum Warrants Issue, none of the Shareholders have pre-emptive rights to subscribe for the Rights Shares. Please refer to **Appendix E**, **Appendix F** and **Appendix G** to this Offer Information Statement and in the ARE, the ARS and the PAL for details on the procedures for the acceptance of the Rights, application for excess Rights Shares, trading of the Rights on the SGX-ST and the treatment of Rights which are not accepted.⁶

⁶ Mission Well's and Go Best's obligation to pay the Undertaken Rights Shares Subscription Amount shall be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement and Go Best under the Go Best Loan Agreement, as further described in paragraph 1(f) of the section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**" of this Offer Information Statement.

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

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

Results of the Rights cum Warrants Issue

As soon as practicable after the Closing Date, the Company will announce the results of the allotment or allocation of the Rights Shares through an SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

Manner of Refund

When any acceptance for Rights Shares is invalid and/or excess application for excess Rights Shares is unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three business days after the commencement of trading of the Rights Shares, by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Company's and the Sponsor's obligations);
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address in Singapore as maintained in the records of the Share Registrar;
- (c) where the acceptance and/or application had been made through Electronic Applications through an ATM of a Participating Bank, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such Participating Banks being a good discharge of the Company's, the Sponsor's and CDP's obligations.

Please refer to **Appendix E**, **Appendix F** and **Appendix G** to this Offer Information Statement and in the ARE, the ARS and the PAL for further details on the refunding of excess amounts paid by applicants.⁷

⁷ Such procedures for refunding of excess amounts paid by applicants are not applicable to Mission Well and Go Best. In this regard, Mission Well's and Go Best's obligation to pay the Undertaken Rights Shares Subscription Amount shall be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement and Go Best under the Go Best Loan Agreement, as further described in paragraph 1(f) of the section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**" of this Offer Information Statement.

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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 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.

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

Based on the issued share capital of the Company as at the Latest Practicable Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings) and assuming the Company issues 2,998,439,430 Rights Shares, the estimated net proceeds from the Rights cum Warrants Issue (after deducting estimated expenses of approximately S\$0.4 million to be incurred in connection with the Rights cum Warrants Issue) is expected to be approximately S\$16.4 million which for the avoidance of doubt, includes the Undertaken Rights Shares Subscription Amount of approximately S\$9.4 million that will be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement and Go Best under the Go Best Loan Agreement.

For the avoidance of doubt, the net proceeds from the Rights cum Warrants Issue set out above do not take into account the estimated proceeds from the exercise of the 2021 Warrants.

All net proceeds from the Rights cum Warrants Issue will go to the Company.

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

The Company intends to utilise the net proceeds from the Rights cum Warrants Issue for the following purposes:

Use of Net Proceeds from the Rights cum Warrants Issue	Percentage of Net Proceeds from the Rights cum Warrants Issue
Funding for the Group's Financing Business	10
Possible new acquisitions	10
Expansion of the Group's Luxury Goods Business	50
General corporate and working capital purposes	30
Total	100

Pending the deployment of the net proceeds from the Rights cum Warrants Issue, such net proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money market instruments or marketable securities, and/or used for other purposes on a short-term basis as Directors may, in their absolute discretion, deem fit in the interests of the Company.

The foregoing represents the Company's best estimate of its allocation of the net proceeds from the Rights cum Warrants Issue based on its current plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to re-allocate the net proceeds from the Rights cum Warrants Issue within the categories described above or to use portions of such net proceeds for other purposes. In the event that the Company decides to re-allocate the net proceeds from the Rights cum Warrants Issue or use portions such net proceeds for other purposes, it will publicly announce its intention to do so through a SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

The Company will make periodic announcements on the utilisation of the net proceeds from the Rights cum Warrants Issue as and when such net proceeds are materially disbursed and whether the utilisation of such net proceeds is in accordance with the stated use of such net proceeds and in accordance with the stated allocation of such net proceeds. The Company will also provide a status report on the utilisation of the net proceeds from the Rights cum Warrants Issue in its half year and full year financial statements as well as its annual report until such net proceeds have been fully utilised. Where the net proceeds from the Rights cum Warrants Issue are utilised for general corporate and working capital purposes, the Company will announce a breakdown with specific details on the use of such net proceeds for general corporate and working capital purposes. Where there is any material deviation of the net proceeds from the Rights cum Warrants Issue from the stated use of such net proceeds, the Company will announce the reasons for such deviation.

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In the reasonable opinion of the Directors, there is no minimum amount which must be raised from the Rights cum Warrants Issue taking into consideration the intended use of the net proceeds from the Rights cum Warrants Issue.

Mr Heilesen has given an Irrevocable Undertaking to the Company to, *inter alia*:

- (a) procure that Mission Well subscribes for its *pro rata* entitlement of 843,959,560 Rights Shares under the Rights cum Warrants Issue and subscribes for 781,303,765 Rights Shares to be renounced by Ms Zhou; and
- (b) procure that Go Best subscribes for its *pro rata* entitlement of 55,275,000 Rights Shares under the Rights cum Warrants Issue.

Mission Well has given an Irrevocable Undertaking to the Company to, *inter alia*, subscribe for its *pro rata* entitlement of 843,959,560 Rights Shares under the Rights cum Warrants Issue and subscribe for 781,303,765 Rights Shares to be renounced by Ms Zhou.

Go Best has given an Irrevocable Undertaking to the Company to, *inter alia*, subscribe for its *pro rata* entitlement of 55,275,000 Rights Shares under the Rights cum Warrants Issue.

In view of (a) the Irrevocable Undertakings, (b) the savings enjoyed by the Company for not having to bear underwriting fees, and (c) the fact that in the reasonable opinion of the Directors, there is no minimum amount which must be raised from the Rights cum Warrants Issue, the Company has decided to proceed with the Rights cum Warrants Issue without arranging for any underwriting commitment with any financial institution.

Please refer to paragraph 1(f) of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**” of this Offer Information Statement for further details on the Irrevocable Undertakings.

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

Based on the issued share capital of the Company as at the Latest Practicable Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings) and assuming (a) the Company issues 2,998,439,430 Rights Shares, (b) the Company creates and issues 2,998,439,430 2021 Warrants (c) 2,998,439,430 2021 Warrants are exercised based on the initial Exercise Price of S\$0.012, the gross proceeds from the Rights cum Warrants Issue is approximately S\$52.8 million which for the avoidance of doubt, includes the Undertaken Rights Shares Subscription Amount of approximately S\$9.4 million that will be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement and Go Best under the Go Best Loan Agreement.

For each Singapore dollar of the gross proceeds of approximately S\$52.8 million due to the Company from the Rights cum Warrants Issue, the Company will use:

- (a) approximately S\$0.099 to fund the Group's Financing Business;
 - (b) approximately S\$0.099 for possible new acquisitions;
 - (c) approximately S\$0.496 for expansion of the Group's Luxury Goods Business;
 - (d) approximately S\$0.298 to set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement and Go Best under the Go Best Loan Agreement; and
 - (e) approximately S\$0.008 to pay for expenses incurred in connection with the Rights cum Warrants Issue.
- 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.**

The Company intends to utilise 10% of the net proceeds from the Rights cum Warrants Issue as funding for the Group's Financing Business, 10% of the net proceeds from the Rights cum Warrants Issue for possible new acquisitions and 50% of the net proceeds from the Rights cum Warrants Issue for expansion of the Group's Luxury Goods Business.

As at the Latest Practicable Date, no decision has been taken to earmark any of the net proceeds from the Rights cum Warrants Issue towards the acquisition or refinancing the acquisition of any asset, business or entity. In the event that an opportunity arises for the Company to acquire or refinance the acquisition of any asset, business or entity which the Directors deem fit in the interests of the Company, the Company may utilise a portion of the net proceeds from the Rights cum Warrants Issue towards such acquisition, subject to legal and regulatory requirements, including, but not limited to the Catalyst Rules and (if applicable) the requirement to obtain Shareholders' approval being complied with.

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

Not applicable. As at the Latest Practicable Date, no decision has been taken to earmark any of the net proceeds from the Rights cum Warrants Issue towards discharging, reducing or retiring the indebtedness of the Group.

Mission Well Loan Agreement

As at the Latest Practicable Date, the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement is S\$2,101,233. The Company intends to draw down the balance amount of S\$7,000,241.62 under the Mission Well Loan Agreement by 20 January 2021.

The Company and Mission Well have mutually agreed that:

- (a) the aggregate Issue Price payable by Mission Well to subscribe for its *pro rata* entitlement of 843,959,560 Rights Shares under the Rights cum Warrants Issue amounting to approximately S\$4,726,173.54; and
- (b) the aggregate Issue Price payable by Mission Well to subscribe for 781,303,765 Rights Shares to be renounced by Ms Zhou amounting to approximately S\$4,375,301.08,

shall be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement. Accordingly, the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement shall be repaid in full upon completion of the Rights cum Warrants Issue.

The principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement has no maturity date. The principal amount of S\$2,101,233 drawn down under the Mission Well Loan Agreement as at the Latest Practicable Date was utilised for general corporate and working capital purposes and the balance amount of S\$7,000,241.62 to be drawn down under the Mission Well Loan Agreement will be utilised for funding for the Group's Financing Business, expansion of the Group's Luxury Goods Business, and general corporate and working capital purposes.

Go Best Loan Agreement

As at the Latest Practicable Date, the principal amount outstanding and due and owing by the Company to Go Best under the Go Best Loan Agreement is S\$309,540.00.

The Company and Go best have mutually agreed that the aggregate Issue Price payable by Go Best to subscribe for its *pro rata* entitlement of 55,275,000 Rights Shares under the Rights cum Warrants Issue amounting to approximately S\$309,540.00 shall be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Go Best under the Go Best Loan Agreement. Accordingly, the principal amount outstanding and due and owing by the Company to Go Best under the Go Best Loan Agreement shall be repaid in full upon completion of the Rights cum Warrants Issue.

The principal amount outstanding and due and owing by the Company to Go Best under the Go Best Loan Agreement has no maturity date and the principal amount of S\$309,540.00 drawn down under the Go Best Loan Agreement was utilised to for general corporate and working capital purposes.

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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.

Not applicable. The Rights cum Warrants Issue will not be underwritten by a financial institution.

Information on the Relevant Entity

8. Provide the following information:

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

Registered Office and : 280 Woodlands Industrial Park E5
Principal Place of Business : #10-50 Harvest @ Woodlands
Singapore 757322

Telephone Number : (+65) 6268 9565

Facsimile Number : (+65) 6268 9735

Email Address : investors@incredible.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 under the name "PV StarTech Holdings Pte Ltd" on 12 October 1999 as a private company limited by shares. On 5 February 2001, the Company changed its name to "StarTech Electronics Pte Ltd". On 2 July 2001, the Company was converted into a public company limited by shares and changed its name to "StarTech Electronics Ltd". On 3 December 2007, the Company changed its name to "Vashion Group Ltd.". On 21 November 2019, the Company changed its name to "Incredible Holdings Ltd.".

The Company is listed on the Catalist Board of the SGX-ST.

As at the Latest Practicable Date, the principal activities of the Group comprise, *inter alia*:

- (a) The Distribution Business, namely, the distribution of specialty chemical products and consumable materials for the electronics industry; and
- (b) The Luxury Goods Business, namely, the retail and trade of new and used luxury consumer goods.

The Group expects to commence its Financing Business, namely, the provision of personal and business loans in Hong Kong in the first half of 2021 after obtaining the relevant moneylender's licence in Hong Kong.

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

<u>Name of Subsidiary</u>	<u>Principal Activities</u>	<u>Country of Incorporation</u>	<u>Effective Interest held by the Company</u>
<i>Held by the Company</i>			
Hi-Tech Distribution Pte Ltd	Distribution of equipment and consumable materials for the electronics industry	Singapore	100%
Incredible Trading Limited (f.k.a. Vashion Group (H.K.) Holdings Limited)	Investment holding company, and retail and trade of new and used luxury consumer goods	Hong Kong	100%
Incredible Finance Limited	Provision of personal and business loans	Hong Kong	100%
<i>Held by Hi-Tech Distribution Pte Ltd</i>			
Chemitec Industrial Pte Ltd	Distribution of specialty chemical products and consumable materials for the electronics industry	Singapore	100%
<i>Held by Incredible Trading Limited (f.k.a. Vashion Group (H.K.) Holdings Limited)</i>			
Sansim Cosmetics (H.K.) Limited	Trade of cosmetic products	Hong Kong	100%
Vashion Assets Management Limited	Investment holding company, and provision of consultancy services	Hong Kong	100%

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

The significant developments of the business of the Group from the beginning of FY2018 to the Latest Practicable Date are set out below. The significant developments of the business of the Group set out herein include matters extracted from announcements made by the Company via SGXNET and information on such matters presented herein is correct as at the date of the relevant announcements. Please refer to the relevant announcements made by the Company via SGXNET for further details.

FY2018

Interest-free Loans from Mr Heilesen and Offsetting Arrangement

On 10 January 2018, the Company announced that Vashion Group (H.K.) Holdings Limited, a wholly-owned subsidiary of the Company, entered into loan agreements dated 4 October 2017 and 10 January 2018 (collectively, the “**VGHK Loan Agreements**”) with Mr Heilesen. Pursuant to the VGHK Loan Agreements, Mr Heilesen agreed to extend loans with an aggregate principal amount of HK\$2,108,389 and HK\$8,000,000 (collectively, the “**VGHK Loans**”) to Vashion Group (H.K.) Holdings Limited.

The VGHK Loans were unsecured, interest-free, had no fixed repayment terms, and were due and repayable on demand.

The first VGHK Loan of HK\$2,108,389 had been fully disbursed as at 4 January 2018 and as at 10 January 2018, such amount had been utilised to finance the working capital of the Group, namely, (a) the repayment of an existing loan from Plentywood Holdings Limited of approximately HK\$0.86 million, (b) the payment of staff salaries of approximately HK\$0.80 million, and (c) the purchase of a new vehicle of approximately HK\$0.45 million.

The second VGHK Loan had not been disbursed as at 10 January 2018 and shall be utilised solely for the investment the Group’s Luxury Goods Business and in particular, for the purchase of stock/branded watches. The purpose of the second VGHK Loan was to enable the Company to embark on the Group’s Luxury Goods Business before the completion of the 2018 Rights cum Warrants Issue.

Mr Heilesen was an Executive Director and a controlling shareholder of the Company. Accordingly, Mr Heilesen was an “interested person” and the grant of the VGHK Loans by Mr Heilesen was an “interested person transaction” under Chapter 9 of the Catalist Rules. However, as the VGHK Loans were interest-free, the amount at risk to the Company was zero and therefore, the Company was not required to seek Shareholders’ approval under Catalist Rule 906.

The board of directors and the audit committee of the Company were of the view that the grant of the VGHK Loans by Mr Heilesen was in the best interests of the Company and not prejudicial to the interests of the Company and its minority Shareholders as it will improve the cash flow situation of the Company and enable the Company to embark on the Group’s Luxury Goods Business before the completion of the 2018 Rights cum Warrants Issue.

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Pursuant to the VGHK Loan Agreements, the Company and Mr Heilesen agreed that the principal amount outstanding and due and owing by Vashion Group (H.K.) Holdings Limited under the VGHK Loan Agreements shall be partially or entirely offset by the subscription amount payable by Mission Well for the subscription of rights shares under the 2018 Rights cum Warrants Issue.

On 12 March 2018, the Company announced that the second VGHK Loan of HK\$8,000,000 had been fully disbursed on 20 February 2018 and such amount had been utilised to purchase stock/branded watches for the Group's Luxury Goods Business.

The principal amount outstanding and due and owing by Vashion Group (H.K.) Holdings Limited under the VGHK Loan Agreements was partially offset by the subscription amount payable by Mission Well for the subscription of 257,950,000 rights shares under the 2018 Rights cum Warrants Issue and the principal amount outstanding and due and owing by Vashion Group (H.K.) Holdings Limited under the VGHK Loan Agreements after completion of the 2018 Rights cum Warrants Issue was S\$411,421.20.

On 3 April 2018, the Company announced that it had utilised the net proceeds from the 2018 Rights cum Warrants Issue for repayment of the principal amount outstanding and due and owing by Vashion Group (H.K.) Holdings Limited under the VGHK Loan Agreements of S\$411,421.20. Accordingly, the principal amount outstanding and due and owing by Vashion Group (H.K.) Holdings Limited under the VGHK Loan Agreements was nil as at 3 April 2018.

Arbitration Orders against Luxury Watch Trading Limited

On 17 January 2018, the Company announced that Luxury Watch Trading Limited, a wholly-owned subsidiary of the Company, had received three arbitration orders (collectively, the “**Arbitration Orders**”) from the Shenzhen Arbitration Commission on 17 January 2018. The Arbitration Orders pertained to Luxury Watch Trading Limited entering into guarantee agreements dated 14 November 2012, 20 November 2012 and 25 March 2013 (collectively, the “**LWTL Guarantee Agreements**”) with Mr Raymond Fu Ngai Man (the “**Borrower**”), and 潘少斌 (“**Mr Poon**”) and 方國釗 (“**Mr Fong**”) (collectively, the “**Lenders**”). Pursuant to the LWTL Guarantee Agreements, in the event of default in payment by the Borrower, Luxury Watch Trading Limited would be liable to make such payment to the Lenders.

The Arbitration Orders comprised (a) a charge for repayment of RMB10,490,000 to Mr Poon, (b) a charge for repayment of RMB12,370,500 to Mr Poon, and (c) a charge for repayment of RMB2,152,200 to Mr Fong.

The Company confirmed that both the directors of the Company and the directors of Luxury Watch Trading Limited were not aware of the existence of the LWTL Guarantee Agreements, and that none of the directors of Luxury Watch Trading Limited had entered into and/or authorised any person to enter into any agreements with the Borrower and the Lenders to guarantee the obligations of the Borrower.

The board of directors of the Company had assessed the information available to them as at 17 January 2018 pertaining to the Arbitration Orders and was of the opinion that, based on information available to them and preliminary advice from its legal adviser, the Arbitration Orders were without ground and contained at Luxury Watch Trading Limited as a separate legal entity. As such, in the event that such Arbitration Orders do materialise and are successful, it will not have any significant adverse impact on the Group's financial performance and position.

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On 5 February 2018, the Company announced that in view of the Arbitration Orders against Luxury Watch Trading Limited, the board of directors of the Company decided to carry out the Group's Luxury Goods Business under Vashion Group (H.K.) Holdings Limited, a wholly-owned subsidiary of the Company, instead of Luxury Watch Trading Limited. As at 5 February 2018, there was no material development on the Arbitration Orders. The Company's intention was to commence the Group's Luxury Goods Business with the trading of luxury watches, which primarily involved cash transactions, by March 2018 and had established an internal control policy and procedure for the Group's Luxury Goods Business which shall be implemented and adhered to.

On 12 February 2018, the board of directors of the Company provided an update on the Arbitration Orders.

- (a) After receipt of legal advice on matters related to the Arbitration Orders, the board of directors of the Company decided that none of the representatives of Luxury Watch Trading Limited needs to attend the arbitration proceedings on 7 February 2018 due to, *inter alia*, the view of the board of directors of the Company that the case against Luxury Watch Trading Limited may be without merit and cost considerations.
- (b) Luxury Watch Trading Limited was in a net liability position (mainly arising from past losses and inter-company indebtedness comprising approximately HK\$29.5 million and HK\$28.5 million due to the Company and Vashion Group (H.K.) Holdings Limited, respectively) of approximately HK\$58.0 million as at 31 December 2017. As at 31 December 2017, there were no inter-company advances. Luxury Watch Trading Limited had been dormant since 1 January 2015 with no revenue. For FY2017, Luxury Watch Trading Limited incurred a net loss after tax of approximately HK\$458,000. Luxury Watch Trading Limited is not a principal subsidiary of the Group and has been classified as discontinued operations in the Company's audited financial statements since the financial year ended 31 December 2016. Luxury Watch Trading Limited's net liability position had already been reflected in the unaudited consolidated financial statements of the Group for FY2017, which was announced on 17 January 2018.
- (c) The board of directors of the Company confirmed that (i) no corporate guarantees had been provided by the Company or any of its subsidiaries to the Lenders for and on behalf of the Borrower, and (ii) both the directors of the Company and the directors of Luxury Watch Trading Limited at the material time were not aware of the existence of the LWTL Guarantee Agreements. The board of directors of the Company was therefore of the view that there were no lapses in control within the Group. The board of directors of the Company was of the view that the Arbitration Orders were without merit given that (aa) none of directors of Luxury Watch Trading Limited had entered into and/or had authorised any person to enter into any agreements with the Borrower and the Lenders to guarantee the obligations of the Borrower, (bb) no signature of any director or authorised person of Luxury Watch Trading Limited was sighted in the LWTL Guarantee Agreements, and (cc) the company stamp which appears in the LWTL Guarantee Agreements was of a different size from the original company stamp of Luxury Watch Trading Limited.
- (d) The board of directors of the Company was of the opinion that barring unforeseen circumstances, based on the legal advice obtained, the Arbitration Orders, or in the event that arbitration awards were made against Luxury Watch Trading Limited for the amounts claimed under the Arbitration Orders, the arbitration awards shall not have any material impact on the financial position and performance of the Company and of the Group or the ability of the Company or of the Group to continue as a going concern or in its ability to meet its obligations when due. The basis for such opinion were as follows:
 - (i) No corporate guarantee had been provided by the Company or any of its subsidiaries to the Lenders for and on behalf of the Borrower.

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- (ii) Luxury Watch Trading Limited and the Company are separate legal entities. The liability of the Company, being the sole shareholder of Luxury Watch Trading Limited in the event that Luxury Watch Trading Limited was wound-up, would be capped to the amount of capital contributed. Based on the legal advice obtained, the Company cannot, *inter alia*, be held liable in law for the amounts set out in the arbitration awards. Furthermore, the directors of the Company confirmed that there were no obligations or contractual or regulatory requirements for the Company or any of its other subsidiaries to fulfil or indemnify any obligations or amounts owed by Luxury Watch Trading Limited. In addition, Luxury Watch Trading Limited was not a significant subsidiary of the Group and the amounts due to the Group had already been eliminated on the consolidation basis.
- (e) Furthermore, the board of directors of the Company confirmed that its existing controls to safeguard monies (existing cash as well as funds to be raised) were adequate after taking into account, *inter alia*:
 - (i) proper documentation, recording, accounting, approvals and verification of usage as announced and/or approved by Shareholders (including, *inter alia*, the funds to be raised pursuant to the 2018 Rights cum Warrants Issue which notice of books closure date was announced on 5 February 2018 and the arrangements to offset advances made by Mr Heilesen against the subscription amount payable by Mission Well under the 2018 Rights cum Warrants Issue);
 - (ii) internal control procedures and approvals for the Group's Luxury Goods Business had been reviewed by the Company's internal auditors and approved by the board of directors of the Company; and
 - (iii) the on-going regular review of, and reports on, *inter alia* the Company's cash balances, transactions, procedures, controls and documentation by the Company's internal auditors, and the adoption of the Company's internal auditor's recommendations by the management. Transactions to be reviewed would include the 2018 Rights cum Warrants Issue and the arrangements to offset advances made by Mr Heilesen against the subscription amount payable by Mission Well under the 2018 Rights cum Warrants Issue which would be approved by the entire board of directors of the Company, including the audit committee of the Company, with Mr Heilesen abstaining.

On 17 May 2018, the Company announced that Luxury Watch Trading Limited had received three arbitration awards dated 8 May 2018 (collectively, the “**Arbitration Awards**”) made by the Shenzhen Arbitration Commission on 17 May 2018 relating to the three Arbitration Orders that the Company had received on 17 January 2018 which was announced on the same date. The Arbitration Awards comprised (a) a charge for repayment of RMB10,490,000 to Mr Poon, (b) a charge for repayment of RMB12,370,500 to Mr Poon, and (c) a charge for repayment of RMB2,152,200 to Mr Fong. The repayment of the amounts set out in the Arbitration Awards were due 10 days from the date of the Arbitration Awards.

The Company also announced that it would defend any action commenced against Luxury Watch Trading Limited in Hong Kong to enforce the Arbitration Awards. The Company reiterated that (i) no corporate guarantee had been provided by the Company or any of its subsidiaries to the Lenders for and on behalf of the Borrower; and (ii) both the directors of the Company and the directors of Luxury Watch Trading Limited were not aware of the existence of the LWTL Guarantee Agreements.

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2018 Rights cum Warrants Issue

On 5 February 2018, the Company announced that the Register of Members and Share Transfer Books of the Company would be closed at 5.00 p.m. on 13 February 2018 for the purposes of determining the provisional allotments of rights shares of entitled Shareholders under the 2018 Rights cum Warrants Issue.

On 14 February 2018, the Company announced that the offer information statement dated 14 February 2018 relating to the 2018 Rights cum Warrants Issue had been lodged with the lodged with the SGX-ST acting as agent on behalf of the MAS and that the offer information statement and its accompanying documents would be despatched by the Company to entitled Shareholders on or about 19 February 2018.

On 12 March 2018, the Company announced that based on the issued share capital of the Company as at 13 February 2018 of 113,030,287 Shares, as at the close of the 2018 Rights cum Warrants Issue on 5 March 2018, valid acceptances and valid excess applications for a total of 1,222,932,681 rights shares were received, representing approximately 108.2% of the 1,130,302,870 rights shares available for subscription under the 2018 Rights cum Warrants Issue.

The Company also announced that it had raised net proceeds of approximately S\$5.08 million (after deducting estimated expenses of approximately S\$0.35 million) from the 2018 Rights cum Warrants Issue and that 1,086,345,633 rights shares and 543,172,816 2018 Warrants had been issued by the Company on 12 March 2018 pursuant to the 2018 Rights cum Warrants Issue. Following the allotment and issue of 1,086,345,633 rights shares, the issued share capital of the Company increased from 113,030,287 Shares to 1,199,375,920 Shares.

Use of Proceeds from the 2018 Rights cum Warrants Issue

On 12 March 2018, the Company announced that it had utilised approximately S\$1,289,750 from the net proceeds from the 2018 Rights cum Warrants Issue to partially repay the principal amount outstanding and due and owing by Vashion Group (H.K.) Holdings Limited under the VGHK Loan Agreements. The repayment was done by partially offsetting the principal amount outstanding and due and owing by Vashion Group (H.K.) Holdings Limited under the VGHK Loan Agreements against the subscription amount payable by Mission Well for the subscription of 257,950,000 rights shares under the 2018 Rights cum Warrants Issue.

The second VGHK Loan of HK\$8,000,000 had been fully disbursed on 20 February 2018 and such amount had been utilised to purchase stock/branded watches for the Group's Luxury Goods Business. After completion of the 2018 Rights cum Warrants Issue, the principal amount outstanding and due and owing by Vashion Group (H.K.) Holdings Limited under the VGHK Loan Agreements was \$411,421.20.

On 3 April 2018, the Company announced that it had during the period 13 March 2018 to 3 April 2018 further utilised approximately S\$2.565 million from the net proceeds from the 2018 Rights cum Warrants Issue, of which S\$465,000 was utilised for general working capital (comprising the repayment of the principal amount outstanding and due and owing by Vashion Group (H.K.) Holdings Limited under the VGHK Loan Agreements of S\$411,421.20 and the settlement of operating expenses and professional fees of S\$53,578.80) and approximately S\$2.1 million was utilised for the purchase of stock/branded watches for the Group's Luxury Goods Business. The principal amount outstanding and due and owing by Vashion Group (H.K.) Holdings Limited under the VGHK Loan Agreements was nil as at 3 April 2018 after such repayment.

On 13 August 2018, the Company announced that it had during the period 3 April 2018 to 13 August 2018 further utilised approximately S\$1.196 million from the net proceeds from the 2018 Rights cum Warrants Issue, of which S\$696,000 was utilised for general working capital (comprising the settlement of operating expenses and professional fees) and approximately S\$500,000 was utilised for the purchase of stock/branded watches for the Group's Luxury Goods Business.

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Reconstitution of the Board of Directors of the Company

On 15 March 2018, the board of directors of the Company announced that Mr Jacob Leung Kwok Kuen had been redesignated as Independent Non-Executive Chairman with effect from 15 March 2018. Following the redesignation, the board of directors of the Company comprised Mr Jacob Leung Kwok Kuen (Independent Non-Executive Chairman and Independent Director), Mr Christian Kwok-Leun Yau Heilesen (Executive Director), Ms Zhou Jia Lin (Non-Executive Non-Independent Director), Ms Eunice Veon Koh Pei Lee (Independent Director) and Mr Leung Yu Tung Stanley (Independent Director). There was no change to the audit committee, nominating committee and remuneration committee of the Company.

Differences between Audited Financial Statements for FY2017 and Previously Announced Unaudited Financial Statements for FY2017

On 6 April 2018, the Company announced pursuant to Catalist Rule 704(5) that upon finalisation of the audit for FY2017, certain adjustments were made which had a material impact on the previously announced unaudited financial statements for FY2017. The differences between the audited financial statements for FY2017 and the previously announced unaudited financial statements for FY2017 as well as the explanations for the material differences are set out in the said announcement.

Joint Venture between the Company and Mr Heilesen

On 13 April 2018, the Company announced that it had on 13 April 2018 entered into a joint venture agreement (the “**Joint Venture Agreement**”) with Mr Heilesen, who was an Executive Director and a controlling shareholder of the Company. Pursuant to the Joint Venture Agreement, Mr Heilesen shall subscribe for a 51% stake and the Company shall subscribe for a 49% stake in the newly incorporated Hong Kong joint venture company (the “**JV Company**”). The JV Company had not commenced operations as at 13 April 2018. The Joint Venture Agreement also set out the rights and obligations of the parties in relation to the organisation, management and operation of the JV Company.

The principal activity of the JV Company was trading of luxury goods on a retail basis. The Company’s reasons for entering into the joint venture were as follows:

- (a) The board of directors of the Company believed that the joint venture can provide the Group with new revenue streams and improve its prospects, and in turn enhance Shareholder’s value.
- (b) The board of directors of the Company believed that another main advantage of entering into the joint venture was sharing the business risks and costs associated with setting up a retail store. The risk of failing and having a negative impact on profitability was lower because the costs associated with the project were distributed among each joint venture partner. Therefore, entering into the joint venture would reduce the business risk.

The investment was funded by the Company’s internal resources.

Pursuant to the terms of the Joint Venture Agreement:

- (a) The Company shall subscribe for 4,900 new ordinary shares of the JV Company for an aggregate consideration of HK\$4,900. The total investment in the JV Company by both parties was HK\$20 million, of which the Company contributed HK\$9.8 million and Mr Heilesen contributed HK\$10.2 million.
- (b) The Company and Mr Heilesen shall be entitled to the JV Company’s income, profit, gain, loss, cost, deduction, credit or allowance in proportion to their interest in the JV Company.

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- (c) Each party shall have the right to nominate one director to the JV Company. The Company would nominate Mr Jacob Leung Kwok Kuen (Independent Non-Executive Chairman and Independent Director) as a director of the JV Company and Mr Heilesen would nominate himself as a director of the JV Company.
- (d) Either party shall have the right to terminate the Joint Venture Agreement by providing the other party with a written notice of termination at least 30 days prior the termination date.
- (e) The Joint Venture Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

Mr Heilesen was an Executive Director and a controlling shareholder of the Company. Accordingly, Mr Heilesen is an “interested person” for the purposes of Chapter 9 of Catalist Rules. Based on the audited consolidated financial statement of the Group for FY2017, the NTA of the Group was approximately S\$3.1 million. The investment of HK\$9.8 million (equivalent to approximately S\$1.6 million based on the exchange rate of S\$1.00 : HK\$5.99) by the Company in the JV Company accounted for approximately 53.25% of the Group’s audited NTA for FY2017.

The audit committee of the Company had reviewed the terms of the Joint Venture Agreement and was of the view that (a) the risks and rewards of the joint venture were in proportion to the equity of each joint venture partner, and (b) the terms of the joint venture were not prejudicial to the interests of the Company and its minority Shareholders. Mr Heilesen also did not have an existing equity interest in the joint venture prior to the participation of the Company, being the entity at risk in the joint venture. Therefore, the Company was not required to seek Shareholders’ approval pursuant to Catalist Rule 916(2).

As the relative figure computed on the bases set out in Catalist Rule 1006 exceeds 5% but not 75%, the joint venture constitutes a “discloseable transaction” under Catalist Rule 1010.

Proposed Disposal of 51% Stake in PT. Louis Gianni by the Company

On 13 June 2018, the Company announced that it had entered into a share sale and purchase agreement (“**PTLG SPA 1**”) with Fulan Group Limited on 13 June 2018 for the sale of its 51% stake in PT. Louis Gianni to Fulan Group Limited (the “**Proposed 51% PTLG Disposal**”). On completion of the Proposed 51% PTLG Disposal, the Company would continue to hold a 49% stake in PT. Louis Gianni. PT. Louis Gianni was formerly engaged in the retail and wholesale of garments in Indonesia and was then dormant.

The consideration for the Proposed 51% PTLG Disposal was IDR14,245,340,680.24 (equivalent to approximately S\$1.364 million based on the exchange rate of S\$1.00 : IDR10,445.53 as at 12 June 2018), payable by Fulan Group Limited in two equal instalments. The first instalment would be paid to the Company within eight working days after signing of the PTLG SPA 1. The second instalment would be paid to the Company any time before the completion of the transfer of shares of PT. Louis Gianni. The consideration for the Proposed 51% PTLG Disposal was arrived after arms’ length negotiations between the Company and Fulan Group Limited on a willing buyer willing seller basis after taking into account the unaudited NTA value of PT. Louis Gianni as at 31 March 2018 of IDR27,932,040,549.48 (equivalent to approximately S\$2.674 million based on the exchange rate of S\$1.00 : IDR10,445.53 as at 12 June 2018). No valuation was conducted in connection with the Proposed 51% PTLG Disposal as PT. Louis Gianni was dormant and its main asset was cash and bank balances.

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Pursuant to the terms of the PTLG SPA 1:

- (a) The Company shall no longer have any right to give as collateral, sell or in any way transfer any right on the shares of PT. Louis Gianni to another party after the receipt of the first instalment.
- (b) Mr Tansri, a director of PT. Louis Gianni, shall remain appointed as director and authorised signatory of PT. Louis Gianni. Fulan Group Limited agreed to furnish management accounts of PT. Louis Gianni to the Company.
- (c) Fulan Group Limited shall conduct and complete its due diligence on PT. Louis Gianni in 90 days from the date of the PTLG SPA 1, and satisfy itself (such satisfaction not to be unreasonably denied or withheld) that there would be no material adverse changes from what was represented by the Company in the PTLG SPA 1.
- (d) Fulan Group Limited shall not introduce new board member to the Company but shall have the right to nominate one director to PT. Louis Gianni.
- (e) The completion of the PTLG SPA 1 was, where applicable, subject to clearance of the SGX-ST and if applicable, shall also be subject to Shareholders' approval.

Completion of the Proposed 51% PTLG Disposal shall take place on or before 29 September 2018 after the principal terms have been fulfilled.

The Proposed 51% PTLG Disposal was carried out to focus the Group's resources on its Luxury Goods Business and streamline the Group's corporate structure. Taking into consideration (a) the competitive environment in the wholesale garment business in Indonesia, and (b) no revenue was generated by PT. Louis Gianni in FY2017, the Company wanted to realise part of the investment in PT. Louis Gianni through the selling of shares of PT. Louis Gianni instead of liquidating PT. Louis Gianni which was more cost effective and would require a shorter time frame for the realisation of the investment. The Company preferred to remain present in Indonesia as it is the largest economy in Southeast Asia and Fulan Group Limited had intended to set up a garment factory in Indonesia through investing in PT. Louis Gianni, and the Company wanted to participate in the business opportunity. After taking advice from the management, the directors of the Company were satisfied that the Proposed 51% PTLG Disposal and the entry of PT. Louis Gianni into the garment manufacturing business post-disposal is in the interest of the Company and were satisfied having made enquiries on the track record of Fulan Group Limited in the garment manufacturing business.

The directors of the Company were of the view that the Proposed 51% PTLG Disposal is a disposal of non-core assets of the Group and the Group may re-allocate those resources to new business opportunities such as the Group's Luxury Goods Business. The Group would not actively participate in managing PT. Louis Gianni's garment manufacturing business.

In addition, the net assets of PT. Louis Gianni represented only approximately 18.3% of the total Group's net assets after adjusting for the 2018 Rights cum Warrants Issue (which was completed in March 2018), and the directors of the Company were of the view that the Proposed 51% PTLG Disposal would not cause a change in risk profile of the Group as PT. Louis Gianni had been dormant since January 2015.

As the relative figures computed under Catalist Rule 1006(b) was a negative figure, pursuant to Catalist Rule 1007(1), the Company had, through its sponsor, consulted the SGX-ST on the application of Chapter 10 of the Catalist Rules for the Proposed 51% PTLG Disposal. The SGX-ST has concurred that the Proposed 51% PTLG Disposal constitutes a "discloseable transaction" under Catalist Rule 1010.

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The proceeds from the Proposed 51% PTLG Disposal shall be used as the Company's working capital to fund the operations of the Group's businesses. Pending the deployment of the proceeds from the Proposed 51% PTLG Disposal, the proceeds may be placed as deposits with financial institutions as the directors of the Company may deem fit in the interest of the Company.

On 12 December 2018, the Company announced that it had completed the Proposed 51% PTLG Disposal on 12 December 2018. After completion of the Proposed 51% PTLG Disposal, the Company would continue to hold a 49% stake in PT. Louis Gianni.

Change of Continuing Sponsor

On 21 September 2018, the Company announced that it had appointed Hong Leong Finance Limited as its continuing sponsor with effect from 23 September 2018 in place of Asian Corporate Advisors Pte. Ltd. due to commercial reasons.

Pursuant to the requirement under Catalist Rule 228(5), Asian Corporate Advisors Pte. Ltd. had confirmed that as at 21 September 2018 and based on the information made available to them, they were not aware of any non-compliance with the Catalist Rules by the Company that has not been brought to the attention of Hong Leong Finance Limited or not publicly announced. Asian Corporate Advisors Pte. Ltd. had also made themselves available for discussion with Hong Leong Finance Limited as required under Catalist Rule 228(3).

FY2019

Use of Proceeds from the 2018 Rights cum Warrants Issue

On 27 February 2019, the Company announced that it had during the period 13 August 2018 to 27 February 2019 further utilised approximately S\$101,000 from the net proceeds from the 2018 Rights cum Warrants Issue for general working capital (comprising the settlement of operating expenses and professional fees). As at 27 February 2019, 100% of the net proceeds from the 2018 Rights cum Warrants Issue had been utilised.

Share Consolidation, Rights cum Warrants Issue and Proposed Change of Name

On 15 April 2019, the Company announced that it is proposing to undertake:

- (a) A share consolidation of every four existing Shares as at a books closure date to be determined by the directors of the Company into one consolidated Share, fractional entitlements to be disregarded (the "**Share Consolidation**"). The board of directors of the Company believed that the Share Consolidation would generally be beneficial to the Company and its Shareholders for the following reasons:
 - (i) Reduction of volatility of the price of the Company's Shares – As share trading may involve certain minimum fixed expenses (such as minimum brokerage fees), trading in lowly-priced shares may translate to higher transaction costs, relative to the trading price, for each board lot of shares. In addition, lowly-priced shares are generally more prone to speculation and market manipulation. Given its susceptibility to speculation and market manipulation, lowly-priced shares are generally more volatile as compared to higher-priced shares. Accordingly, the board of Directors of the Company believed that the Share Consolidation may serve to reduce the volatility of the price of the Company's Shares and reduce fluctuations in the Company's market capitalisation, and reduce the percentage transaction cost for trading in each board lot of the Company's Shares.
 - (ii) Increase in the market interest and attractiveness of the Company and its Shares – The Share Consolidation will rationalise the share capital of the Company by reducing the number of issued and outstanding Shares and, all other things being equal, the theoretical trading price and NTA of each consolidated Share would be higher than the

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trading price and NTA of each existing Share following the decrease in the number of Shares in issue after the Share Consolidation. In addition, the Share Consolidation may facilitate corporate actions and also increase market interest and activity in the Company's Shares, and generally make the Company's Shares more attractive to investors, including institutional investors.

- (b) The Rights cum Warrants Issue.
- (c) A change in the name of the Company from "Vashion Group Ltd." to "Incredible Holdings Ltd." (the "**Proposed Change of Name**"). The board of directors of the Company was of the view that the Proposed Change of Name will be beneficial to the Company by more accurately reflecting the Group's current business activities and strategic direction moving forward. The Proposed Change of Name was undertaken in conjunction with the Company's plan to embark on the Group's business diversification into, *inter alia*, the Financing Business.

On 23 August 2019, the Company announced that it had received a letter from the SIC which provided, *inter alia*, that having considered all the information and representations, the SIC waived the obligation for the Concert Party Group to make a mandatory offer for the Company under Rule 14 of the Take-over Code arising from (a) the Concert Party Group's subscription of the rights shares pursuant to irrevocable undertakings, and (b) new Shares to be allotted and issued to the Concert Party Group upon exercise of the warrants, subject to certain conditions.

On 10 October 2019, the Company announced a re-allocation of the use of net proceeds from the Rights cum Warrants Issue. The Company re-allocated (a) 15% of the net proceeds from the Rights cum Warrants Issue initially allocated for the Group's Financing Business, and (ii) 5% of the net proceeds from the Rights cum Warrants Issue initially allocated for the expansion of the Group's Luxury Goods Business to be utilised for possible new acquisitions. The rationale is to provide additional funding for the Group to explore investment opportunities in order to achieve the Group's long-term goal of enhancing Shareholders' value. The board of directors of the Company was of the view that the re-allocation of the use of the net proceeds from the Rights cum Warrants Issue would be in the best interests of the Company and its Shareholders.

On 8 November 2019, the Company announced that it had on 8 November 2019 received a listing and quotation notice from the SGX-ST for the listing of and quotation for:

- (a) Pursuant to the Share Consolidation, up to 299,843,980 consolidated Shares.
- (b) Pursuant to an adjustment to the 2018 Warrants after completion of the Share Consolidation, up to 135,793,204 adjusted 2018 Warrants and up to 135,793,204 new Shares to be allotted and issued upon exercise of the adjusted 2018 Warrants.
- (c) Pursuant to the Rights cum Warrants Issue, up to 3,473,905,650 rights shares, up to 3,473,905,650 warrants and up to 3,473,905,650 new Shares to be allotted and issued upon exercise of the warrants.
- (d) Pursuant to an adjustment to the 2018 Warrants after completion of the Rights cum Warrants Issue, up to 186,715,656 adjusted 2018 Warrants and up to 186,715,656 new Shares to be allotted and issued upon exercise of the adjusted 2018 Warrants.

The Share Consolidation, Rights cum Warrants Issue and the Proposed Change of Name were approved by Shareholders at the extraordinary general meeting of the Company held on 21 November 2019.

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On 21 November 2019, the Company announced that the Register of Members and Share Transfer Books of the Company would be closed at 5.00 p.m. on 29 November 2019 for the purposes of determining the Shareholders' entitlements to the consolidated Shares under the Share Consolidation and that the 2018 Warrant Register will be closed at 5.00 p.m. on 29 November 2019 for the purposes of determining the entitlements of the holders of 2018 Warrants to the adjusted 2018 Warrants after completion of the Share Consolidation.

On 21 November 2019, the Company announced that it had changed its name from "Vashion Group Ltd." to "Incredible Holdings Ltd." with effect from 21 November 2019 and that the Company's trading counter name will change from "Vashion" to "Incredible" with effect from 9.00 a.m. on 28 November 2019.

On 25 November 2019, the Company announced that the Company's Shares would begin trading in board lots of 100 consolidated Shares from 9.00 a.m. on 28 November 2019 on the Catalist Board of the SGX-ST and that the Share Consolidation shall be effective from 9.00 a.m. on 2 December 2019 whereupon the Register of Members and the Depository Register will be updated to reflect the number of consolidated Shares held by Shareholders based on the number of existing Shares held by them as at the books closure date for the Share Consolidation. The Company also announced that the adjustments to the exercise price and the number of the 2018 Warrants will be effective on 2 December 2019.

Adoption of New Constitution of the Company

The adoption of the new constitution of the Company to update its existing constitution to reflect changes to the Companies Act, the SFA, the Personal Data Protection Act 2012 of Singapore and the prevailing Catalist Rules was approved by Shareholders at the extraordinary general meeting of the Company held on 21 November 2019.

Adjustments to 2018 Warrants

On 2 December 2019, the Company announced that the Share Consolidation constituted an event giving rise to adjustments to the exercise price and the number of the 2018 Warrants. After the adjustments to the 2018 Warrants, there were, in aggregate, 135,793,193 outstanding adjusted 2018 Warrants as at 2 December 2019 and the adjusted exercise price of the 2018 Warrants was S\$0.20. The adjustments to the 2018 Warrants were certified by the Company's auditors, Moore Stephens LLP. The adjusted 2018 Warrants were listed and quoted on the Catalist Board of the SGX-ST with effect from 9.00 a.m. on 2 December 2019.

Proposed Disposal of Luxury Watch Trading Limited by the Company

On 19 December 2019, the Company announced that it had entered into a share sale and purchase agreement (the "**LWTL SPA**") with Mr Heilesen, who is an Executive Director and a controlling shareholder of the Company, on 19 December 2019 for the sale of the entire issued share capital in Luxury Watch Trading Limited to Mr Heilesen (the "**Proposed LWTL Disposal**"). Luxury Watch Trading Limited had ceased operations since 2017.

The consideration for the Proposed LWTL Disposal shall be HK\$1.00, payable by Mr Heilesen to the Company in cash upon completion of the Proposed LWTL Disposal. The consideration for the Proposed LWTL Disposal was arrived after arms' length negotiations between the Company and Mr Heilesen on a willing buyer willing seller basis after taking into consideration the negative net tangible liability position of Luxury Watch Trading Limited.

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Pursuant to the terms of the LWTL SPA, the Proposed LWTL Disposal is subject to the following material conditions precedent:

- (a) The audited accounts of Luxury Watch Trading Limited for FY2018 and the management accounts of Luxury Watch Trading Limited made up to 30 November 2019 being delivered to Mr Heilesen within seven working days from the date such accounts were requested by Mr Heilesen.
- (b) Mr Heilesen having conducted and completed his due diligence on Luxury Watch Trading Limited within seven days from the date of the LWTL SPA and being satisfied (such satisfaction not to be unreasonably denied or withheld) that there would be no material adverse changes from what was represented by the Company in the LWTL SPA.
- (c) The Company having delivered to Mr Heilesen the management accounts of Luxury Watch Trading Limited updated up to seven days before the completion date, not less than 48 hours before the time of completion.
- (d) Mr Heilesen having paid the consideration for the Proposed LWTL Disposal to the Company in the manner and at the time agreed upon in the LWTL SPA.

Completion of the Proposed LWTL Disposal shall take place on the later of 31 December 2019 or after approval from the SGX-ST after the conditions precedent have been fulfilled.

The Proposed LWTL Disposal was carried out to focus the Group's resources on its scalable core businesses, namely, the Group's Distribution Business and the Group's Luxury Good Business, and part of its efforts to rationalise and streamline the Group's corporate structure. Taking into consideration (a) Luxury Watch Trading Limited had ceased operations since 2017, and (b) Luxury Watch Trading Limited's net tangible liability position of approximately S\$5.04 million as at 30 June 2019, the board of directors of the Company concurred with the management's advice and agreed that the Proposed LWTL Disposal would be in the best interest of the Group.

As the relative figures computed under Catalist Rule 1006(b) was a negative figure, pursuant to Catalist Rule 1007(1), the Company had, through its sponsor, consulted the SGX-ST on the application of Chapter 10 of the Catalist Rules for the Proposed LWTL Disposal.

Mr Heilesen was an Executive Director and a controlling shareholder of the Company. Accordingly, Mr Heilesen was an "interested person" for the purposes of Chapter 9 of the Catalist Rules. However, as the transaction was below S\$100,000, Catalist Rule 915(1) and (2) did not apply.

Proposed Disposal of Switech Systems & Marketing Pte. Ltd. by the Company

On 23 December 2019, the Company announced that it had entered into a share sale and purchase agreement (the "**SSM SPA**") with Mr Yap Soo Kiat, who is a director of Switech Systems & Marketing Pte. Ltd., a wholly-owned subsidiary of the Company, on 23 December 2019 for the sale of the entire issued share capital in Switech Systems & Marketing Pte. Ltd. to Mr Yap Soo Kiat (the "**Proposed SSM Disposal**"). Switech Systems & Marketing Pte. Ltd. was engaged in the switchgear design and assembly services in Singapore.

The consideration for the Proposed SSM Disposal shall be S\$1.00, payable by Mr Yap Soo Kiat to the Company in cash upon completion of the Proposed SSM Disposal. The consideration for the Proposed SSM Disposal was arrived after arms' length negotiations between the Company and Mr Yap Soo Kiat on a willing buyer willing seller basis after taking into consideration the negative net tangible liability position of Switech Systems & Marketing Pte. Ltd..

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Pursuant to the terms of the SSM SPA, the Proposed SSM Disposal is subject to the following conditions precedent:

- (a) The audited accounts of Switech Systems & Marketing Pte. Ltd. for FY2018 and the management accounts of Switech Systems & Marketing Pte. Ltd. made up to 31 October 2019 being delivered to Mr Yap Soo Kiat within seven working days from the date such accounts were requested by Mr Yap Soo Kiat.
- (b) Mr Yap Soo Kiat having conducted and completed his due diligence on Switech Systems & Marketing Pte. Ltd. within seven days from the date of the SSM SPA and being satisfied (such satisfaction not to be unreasonably denied or withheld) that there would be no material adverse changes from what was represented by the Company in the SSM SPA.
- (c) The Company having delivered to Mr Yap Soo Kiat the management accounts of Switech Systems & Marketing Pte. Ltd. updated up to seven days before the completion date, not less than 48 hours before the time of completion.
- (d) Mr Yap Soo Kiat having paid the consideration for the Proposed SSM Disposal to the Company in the manner and at the time agreed upon in the SSM SPA.

Completion of the Proposed SSM Disposal shall take place on the later of 10 January 2020 or upon completion of the consultation with the SGX-ST pursuant to Catalist Rule 1007 after the conditions precedent have been fulfilled.

The Proposed SSM Disposal was carried out to focus the Group's resources on its scalable core businesses, namely, the Group's Distribution Business and the Group's Luxury Good Business, and part of its efforts to rationalise and streamline the Group's corporate structure. Taking into consideration (a) the competitive environment in the switchgear design and assembly business and significant decrease in demand, and (b) Switech Systems & Marketing Pte. Ltd.'s net tangible liability position of approximately S\$0.7 million as at 30 June 2019, the board of directors of the Company concurred with the management's advice and agreed that the Proposed SSM Disposal would be in the best interest of the Group.

As the relative figures computed under Catalist Rule 1006(b) was a negative figure, pursuant to Catalist Rule 1007(1), the Company had, through its sponsor, consulted the SGX-ST on the application of Chapter 10 of the Catalist Rules for the Proposed SSM Disposal.

FY2020

Proposed Disposal of 49% Stake in PT. Louis Gianni by the Company

On 9 January 2020, the Company announced that it had entered into a share sale and purchase agreement ("**PTLG SPA 2**") with Fulan Group Limited on 8 January 2020 for the sale of its 49% stake in PT. Louis Gianni to Fulan Group Limited (the "**Proposed 49% PTLG Disposal**"). PT. Louis Gianni was formerly engaged in the retail and wholesale of garments in Indonesia and was then dormant.

The consideration for the Proposed 49% PTLG Disposal was IDR11,336,699,000 (equivalent to approximately S\$1.1 million based on the exchange rate of S\$1.00 : IDR10,298.75 as at 7 January 2020), payable by Fulan Group Limited in two equal instalments. The first instalment would be paid to the Company within 30 days after signing of the PTLG SPA 2. The second instalment would be paid to the Company any time before the completion of the transfer of shares of PT. Louis Gianni. The consideration for the Proposed 49% PTLG Disposal was arrived after arms' length negotiations between the Company and Fulan Group Limited on a willing buyer willing seller basis.

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Pursuant to the terms of the PTLG SPA 2:

- (a) The Company shall no longer have any right to give as collateral, sell or in any way transfer any right on the shares of PT. Louis Gianni to another party after the receipt of first instalment.
- (b) Mr Tansri, a director of PT. Louis Gianni, shall remain appointed as director and authorised signatory of PT. Louis Gianni. Fulan Group Limited agreed to furnish management accounts of PT. Louis Gianni to the Company.

Completion of the Proposed 49% PTLG Disposal shall take place on or before 30 June 2020 after the principal terms have been fulfilled.

The proceeds from the Proposed 49% PTLG Disposal shall be used as the Company's working capital to fund the operations of the Group's businesses.

The Proposed 49% PTLG Disposal was carried out to focus the Group's resources on its scalable core businesses, namely, the Group's Distribution Business and the Group's Luxury Good Business, and part of its efforts to rationalise and streamline the Group's corporate structure. Taking into consideration no revenue was generated by PT. Louis Gianni in FY2018 and FY2019, the Company wanted to realise the investment in PT. Louis Gianni through the selling of shares of PT. Louis Gianni. The board of directors of the Company concurred with the management's advice and agreed that the Proposed 49% PTLG Disposal would be in the best interest of the Group.

As the relative figures computed under Catalist Rule 1006(b) is less than 50%, the Proposed 49% PTLG Disposal constitutes a "discloseable transaction" under Catalist Rule 1010.

On 15 January 2020, the Company announced its responses to queries received from the SGX-ST on 10 January 2020 in relation to the Proposed 49% PTLG Disposal.

1. *"Noted that the Company had in 13 Jun 2018 announced the proposed disposal of 51% in PTLG to Fulan Group for S\$1.364 million. The disposal was completed in 12 Dec 2018. Latest announcement on 9 Jan 2020 relates to the disposal of residual 49% in PTLG to Fulan Group for S\$1.1 million.*

The total consideration for the disposal of PTLG would amount to S\$2.464 million. No valuation was conducted in relation with the Proposed Disposal as PTLG is dormant and its main asset is cash and bank balances. The Proposed Disposal is expected to result in a net loss of approximately S\$60k based on the PTLG's net tangible assets as at 31 December 2019 of S\$2.6 million.

Given that the main assets of the entity is cash and bank balances, why did the Company agree to the total consideration of S\$2.464 million which would represents a loss on disposal and a discount of approximately 5.09% to the Company's equity interest?

What is the latest value of cash and bank balances in PTLG?"

Company's Response – The Company agreed to dispose its 49% stake in PT. Louis Gianni at a discount to NTA as there were ongoing expenses in PT. Louis Gianni such as rental expenses of IDR489,855,406 (equivalent to approximately S\$47,568 using the exchange rate of S\$1.00 : INR10,298 on 7 January 2020) and commissioner fees of IDR105,000,000 (equivalent to approximately S\$10,196 using the exchange rate of S\$1.00 : INR 10,298 on 7 January 2020).

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Accordingly, the consideration for the Proposed 49% PTLG Disposal of S\$1.1 million was mutually agreed taking into consideration the abovementioned expenses. Although the Proposed 49% PTLG Disposal may result in a loss on disposal of approximately S\$60,000 as at 9 January 2020, there may not be a loss on disposal after completion of the Proposed 49% PTLG Disposal taking into consideration the abovementioned expenses to be incurred.

The latest bank and cash balances of PT. Louis Gianni was IDR25,863,306,818 (equivalent to approximately S\$2.5 million).

2. *“Considering the two disposal transactions collectively, the Company has sold 100% of PTLG to Fulan Group. As such, in the spirit of Catalist Rule 1005, what would be the relative figures computed for the aggregated disposal of PTLG? Would shareholders’ approval be required for the disposal, and why?”*

Company’s Response – The relative figures computed under Catalist Rule 1006 for the Proposed 51% PTLG Disposal and the Proposed 49% PTLG Disposal were as follows:

- (a) Catalist Rule 1006(a): 50.57%
- (b) Catalist Rule 1006(b): 2.48%
- (c) Catalist Rule 1006(c): 59.17%
- (d) Catalist Rule 1006(d): Not Applicable
- (e) Catalist Rule 1006(e): Not Applicable

The Company highlighted that the Proposed 51% PTLG Disposal was in June 2018 which was more than 12 months ago. The Company also informed the sponsor that at the relevant time that the Company preferred to remain present in Indonesia as it is a largest economy in Southeast Asia and Fulan Group Limited had intended to set up a garment factory in Indonesia through investing in PT. Louis Gianni, and the Company wanted to participate in the business opportunity, which was announced on 13 June 2018 via SGXNET.

Accordingly, given the rationale for the Proposed 49% PTLG Disposal and the direction of the Company then which was to focus on the Group’s Luxury Goods business, the sponsor viewed the Proposed 51% PTLG Disposal and the Proposed 49% PTLG Disposal as independent transactions and it was the sponsor’s view that the Proposed 51% PTLG Disposal and the Proposed 49% PTLG Disposal did not require Shareholders’ approval although relative figures computed under Catalist Rule 1006(a) and (c) were greater than 50%.

On 29 May 2020, the Company announced that it had completed the Proposed 49% PTLG Disposal on 29 May 2020. After completion of the Proposed 49% PTLG Disposal, PT. Louis Gianni ceased to be an associate of the Company.

Proposed Disposal of Switech Systems & Marketing Pte. Ltd. by the Company

On 16 January 2020, the Company announced its responses and its sponsor’s responses to queries received from the SGX-ST on 14 January 2020 in relation to the Proposed SSM Disposal.

1. *“How did the Purchaser get acquainted with the Company/Management/Board?”*

Company’s Response – Mr Yap Soo Kiat was the founder and an existing director of Switech Systems & Marketing Pte. Ltd..

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2. *“Without a valuation being conducted, how is the Board comfortable that the Consideration does not detriment the interests of the Company?”*

Company’s Response – The board of directors noted that the switchgear design and assembly business had become so competitive that resulted in Switech Systems & Marketing Pte. Ltd. recording losses over the last five years. Switech Systems & Marketing Pte. Ltd. was in a net liability position which included amounts owed to Mr Yap Soo Kiat of S\$28,248 and amounts owed a former director of S\$23,454 (these amounts remain unchanged from the unaudited financial statements for HY2019) and the Company would not be able to pay Switech Systems & Marketing Pte. Ltd.’s statutory expenses, such as audit and secretarial fees which had to be paid if the Company continued to hold onto its investment in Switech Systems & Marketing Pte. Ltd.. The board of directors of the Company believed that it was in the interest of the Company to cease investing in Switech Systems & Marketing Pte. Ltd. as the Company did not want to continue to inject cash into Switech Systems & Marketing Pte. Ltd. and would like to focus on the Group’s Luxury Goods Business.

3. *“Despite the NTL position of S\$46k for HY2019, what assets, licenses, PPE does SW hold in its books?”*

Company’s Response – The main asset held by Switech Systems & Marketing Pte. Ltd. was a tube printer machine bought in FY2017 with a book value of approximately S\$500 and a photocopier machine bought in the financial year ended 31 December 2013 with zero book value as the photocopier machine was no longer working. Switech Systems & Marketing Pte. Ltd. did not have licenses or any intangible assets.

4. *“How much was SW acquired for or how much did the Company invest into SW thus far?”*

Company’s Response – The Company had invested S\$650,000 into the share capital of Switech Systems & Marketing Pte. Ltd..

5. *“What are the residual businesses of the Company?”*

Company’s Response – The Company had its core businesses, namely, the Group’s Distribution Business and the Group’s Luxury Good Business.

6. *“In the Sponsor’s views, given the recent disposals, are the residual businesses of the Company still viable?”*

Sponsor’s Response – The Company derived its revenue mainly from the Group’s Distribution Business and the Group’s Luxury Goods Business. The Group’s Distribution Business undertaken by Hi-Tech Distribution Pte Ltd and the Group’s Luxury Goods Business undertaken by Vashion Group (H.K.) Holdings Limited, collectively, made up approximately 99% of the Company’s revenue for HY2019. Accordingly, the sponsor was of the view that the recent disposals does not have any significant impact on the Company’s operations.

On 14 September 2020, the Company announced that it had completed the Proposed SSM Disposal on 14 September 2020. After completion of the Proposed SSM Disposal, Switech Systems & Marketing Pte. Ltd. ceased to be a subsidiary of the Company.

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Proposed Disposal of Luxury Watch Trading Limited by the Company

On 16 January 2020, the Company announced its responses to queries received from the SGX-ST on 20 December 2019 and 14 January 2020 in relation to the Proposed LWTL Disposal.

1. *"LW was in net tangible liabilities of S\$5.06m, due mainly to 'amount due to the Company' – please explain how much is this amount and how if there are plans to for settlement of this amount."*

Company's Response – The amount due to the Company was \$5,053,925 as at 30 June 2019. The amount due to the Company would be written off before completion of the Proposed LWTL Disposal.

2. *"Are there other offers obtained for the Proposed Disposal? How was the sale process conducted?"*

Company's Response – The Company had looked for potential purchasers to purchase Luxury Watch Trading Limited for a year, but was unable to reach a deal with such purchasers. Thereafter, Mr Heilesen, who was an Executive Director and a controlling shareholder of the Company, approached the Company to purchase Luxury Watch Trading Limited which was dormant. The Proposed LWTL Disposal would reduce the expenses such as Luxury Watch Trading Limited's annual audit fees and annual business registration fees incurred by the Group. The board of directors of the Company realised that the Proposed LWTL Disposal would be in the best interest to the Group and approved the Proposed LWTL Disposal via a resolution of the board of directors of the Company.

3. *"Does LW own any licenses or key assets necessary for the conduct of its business? How are they carried on the balance sheet?"*

Company's Response – As Luxury Watch Trading Limited had been dormant since 2017, Luxury Watch Trading Limited did not own any licenses or key assets for the conduct of its business. The only asset on Luxury Watch Trading Limited's balance sheet was the Company's motor vehicles.

4. *"Will the Purchaser take over the payables arising from the Arbitral Awards?"*

Company's Response – Neither Mr Heilesen nor the Company is liable for the Arbitration Awards. Luxury Watch Trading Limited is a company incorporated in Hong Kong and is a separate legal entity. In other words, Luxury Watch Trading Limited is a legal person in its own right and separate from its owners. Being a separate legal entity, shareholders of Luxury Watch Trading Limited are not liable for the borrowings and/or Arbitration Awards which Luxury Watch Trading Limited is liable for.

5. *"If the amounts due to the Company of \$5,053,925 as at 30 June 2019 will be written off, will LW become a net asset position? What were the amount of \$5,053,925 due for? What is the reason for writing off these amounts?"*

Company's Response – Luxury Watch Trading Limited would be in a net asset position of HK\$12,580 (equivalent to approximately S\$2,169) after writing off the amounts due to the Company. The amounts due to the Company arose from charging of inter-company expenses which included management fees and interest charges. The Company also understood that Luxury Watch Trading Limited did not have any assets to repay the amounts due to the Company. The amounts due to the Company of \$5,053,925 (equivalent to HK\$29,023,944.16) had accumulated from 2007 to 2015. The writing off of the amounts due to the Company by Luxury Watch Trading Limited of HK\$29,023,944.16 had been approved via a resolution of the board of directors of the Company dated 16 December 2019. Mr Heilesen, who is an Executive Director and

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a controlling shareholder of the Company is the purchaser and Proposed LWTL Disposal was part of the Company's strategy to dispose dormant or inactive companies from the Group. Accordingly, the amounts due to the Company were written off.

6. *"How much are the motor vehicles on the balance sheet worth?"*

Company's Response – The motor vehicles were worth HK\$247,500 (equivalent to approximately S\$42,672) as at 31 December 2019.

7. *"How much was LW acquired for or how much did the Company invest into LW thus far?"*

Company's Response – The Company had invested HK\$10,000 into the share capital of Luxury Watch Trading Limited.

8. *"It was stated that the directors of LW were not aware of the existence of the Guarantee Agreements and none of the directors of LW have entered into and/or have authorised any person to enter into the Guarantee Agreements. Who are the directors of LW? How is the Board satisfied that the controls in Incredible is sound given such a lapse could happen in its wholly owned subsidiary?"*

Company's Response – Ms Zhou Jia Lin was the sole director of Luxury Watch Trading Limited. The Group had outsourced its internal audit function to Virtus Assure Pte. Ltd.. The board of directors of the Company was of the opinion that the key financial, operational, compliance and information technology risks of the Group have been reduced materially, the revised system of internal controls recommended by Virtus Assure Pte. Ltd. had adequately addressed the key financial, operational, compliance and information technology risks of the Group. Based on the Group's existing management controls in place, the internal control policies and procedures established and maintained by the Group, as well as the reviews performed by the Group's external and internal auditors, the board of directors of the Company was of the view that the internal control systems of the Group, addressing the financial, operational and compliance, information technology and risk management system were adequate.

On 30 September 2020, the Company announced that after several discussions with Mr Heilesen, who is an Executive Director and a controlling shareholder of the Company, the Company and Mr Heilesen had mutually agreed to terminate the Proposed LWTL Disposal on 28 September 2020 due to the economic downturn in FY2020.

On 9 October 2020, the Company announced that it entered into a share sale and purchase agreement (the **"New LWTL SPA"**) with Mr Chan Ka Leung on 9 October 2020 for the sale of the entire issued share capital in Luxury Watch Trading Limited to Mr Chan Ka Leung (the **"New Proposed LWTL Disposal"**). Mr Chan Ka Leung was an independent third party and he was not related to any directors of the Company or Shareholders. Luxury Watch Trading Limited had ceased operations since 2017.

The consideration for the New Proposed LWTL Disposal shall be HK\$1.00, payable by Mr Chan Ka Leung to the Company in cash upon completion of the New Proposed LWTL Disposal. The consideration for the New Proposed LWTL Disposal was arrived after arms' length negotiations between the Company and Mr Chan Ka Leung on a willing buyer willing seller basis after taking into consideration the negative net tangible liability position of Luxury Watch Trading Limited.

Completion of the New Proposed LWTL Disposal shall take place on or before 31 October 2020 or after the conditions precedent have been fulfilled.

The New Proposed LWTL Disposal was carried out to focus the Group's resources on its scalable core businesses, namely, the Group's Distribution Business and the Group's Luxury Good Business, and part of its efforts to rationalise and streamline the Group's corporate structure.

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Taking into consideration (a) Luxury Watch Trading Limited had ceased operations since 2017, and (b) Luxury Watch Trading Limited's net tangible liability position of approximately S\$22,000 as at 30 June 2020, the board of directors of the Company concurred with the management's advice and agreed that the New Proposed LWTL Disposal would be in the best interest of the Group.

Based on the relative figures computed under Catalyst Rule 1006 and pursuant to Catalyst Rule 1007(1) and Practice Note 10A of the Catalyst Rules, the New Proposed LWTL Disposal constitutes a "non-discloseable transaction" under Catalyst Rule 1008.

On 14 October 2020, the Company announced its responses to queries received from the SGX-ST on 12 October 2020 in relation to the New Proposed LWTL Disposal.

1. *"It was stated that the Proposed Disposal is carried out so as to focus the Group's resources on its scalable core business, being the distribution of consumable material for electronics industry and trading of luxury goods. The trading of luxury goods is operated by Vashion Group (HK) Holdings Limited and not LW."*

What is the business of LW?"

Company's Response – Luxury Watch Trading Limited was dormant since 1 January 2017. Luxury Watch Trading Limited was an investment holding company of two wholly-owned subsidiaries, one in the People's Republic of China called "Shenzhen Louis Gianni Costume Co. Ltd." and the other one in Hong Kong called "Louis Gianni Company Limited" which were engaged in the wholesale of garments in the People's Republic of China and Hong Kong respectively. Luxury Watch Trading Limited had ceased operations in the wholesale of garments after the disposal of its wholly-owned subsidiaries on 23 May 2014 and 4 December 2015. Subsequent to the disposal of the aforementioned subsidiaries, Luxury Watch Trading Limited did not generate any revenue for the financial year ended 31 December 2016 and only recorded other operating income of S\$12,000 arising from agency fees. Agency fee income was in relation to the Group acting as an agent for collection and payment in relation to sales and purchase transactions of garment related materials between the buyer and the seller. Both buyer and seller were not related to any directors nor substantial shareholders of the Company.

Luxury Watch Trading Limited changed to its name from "Vashion Group (H.K.) Limited" to "Luxury Watch Trading Limited" on 26 September 2017 in connection with the Company's plan to embark on the Group's Luxury Goods Business.

2. *"When did the Company acquire LW and what was the consideration? What was the Company's intention when it acquired / set up LW then? How much funds has the Company invested into LW thus far?"*

Company's Response – The Company acquired Luxury Watch Trading Limited on 8 October 2007 for the purpose of undertaking the wholesale of garment business. The total investment cost in Luxury Watch Trading Limited and its aforementioned subsidiaries was S\$7.6 million.

3. *"Please explain whether when the Company diversified into the luxury goods business, was the trading of luxury watches part of the plan? What is the Company's plans and strategy now?"*

Company's Response – The diversification into the Group's Luxury Goods Business was approved by Shareholders at an extraordinary general meeting of the Company held on 6 September 2017 and the Group's Luxury Goods Business commenced in March 2018 by Vashion Group (H.K.) Holdings Limited, a wholly-owned subsidiary of the Company. The trading of luxury watches is part of the Group's Luxury Goods Business. The Company's plan was to focus on the Group's Distribution Business and the Group's Luxury Goods Business. The Company was also preparing to commence the Group's Financing Business subsequent to the Rights cum Warrants Issue.

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4. *"LW ceased operation since 2017.*
(a) *Why did LW cease operation?*
(b) *What was LW's latest profit/loss and balance sheet results for the full year it was trading?*
(c) *What would be the CR1006 ratios using these results?"*

Company's Response – (a) Luxury Watch Trading Limited had ceased its operations in the wholesale of garment after the disposal of its aforementioned subsidiaries on 23 May 2014 and 4 December 2015.

(b) Luxury Watch Trading Limited recorded a profit before tax of S\$6,109 for the financial year ended 31 December 2016. Luxury Watch Trading Limited was in a net liability position of S\$10.3 million as at 31 December 2016.

- (c) (i) Catalyst Rule 1006(a): (356.00)%
(ii) Catalyst Rule 1006(b): (0.30)%
(iii) Catalyst Rule 1006(c): 0.00%
(iv) Catalyst Rule 1006(d): Not Applicable
(v) Catalyst Rule 1006(e): Not Applicable

5. *"What are the key assets in LW's business? Are there any intercompany debts owing from/to Listco? How will these intercompany debts be settled?"*

Company's Response – The only asset currently on Luxury Watch Trading Limited's balance sheet was the Company's motor vehicles. The motor vehicles were worth HK\$202,500 (equivalent to approximately S\$35,503 as at 30 June 2020). LW had liabilities of approximately S\$58,000 as at 30 June 2020. There were no inter-company debts owing from/to the Company as at 14 October 2020.

6. *"It was stated that the New Purchaser is an independent third party and he is not related to any Directors or shareholders of the Company.*
(a) *Did the Company consider other options or other potential acquirers with the view of achieving higher sale consideration than HKD\$1? Please detail the Company's efforts at doing so.*
(b) *How did the Company get introduced to the New Purchaser?*
(c) *What is the New Purchaser's plans for LW after acquiring it for HKD\$1?*
(d) *What are the AC's views as to whether the Proposed Disposal at HKD\$1 is in the best interest of the Company and its shareholders."*

Company's Response – (a) The Company had signed the LWTL SPA with Mr Heilesen which was announced on 19 December 2019. The Company had several discussions with Mr Heilesen on the completion of the Proposed LWTL Disposal towards the end of August 2020 and noted that Mr Heilesen intended to terminate the Proposed LWTL Disposal due to the economic downturn. The Company then started to look for a new purchaser for Luxury Watch Trading Limited but was unable to reach a deal with potential purchasers until the end of September 2020. On 28 September 2020, Mr Heilesen decided to officially terminate the Proposed LWTL Disposal which was announced on 30 September 2020. Thereafter, the Company reached a deal with Mr Chan Ka Leung and entered into the New LWTL SPA on 9 October 2020.

(b) Mr Chan Ka Leung was introduced to the Company via a company secretary in Hong Kong. No introducer fees were paid.

(c) The Company was not aware of Mr Chan Ka Leung's plans for Luxury Watch Trading Limited after completion of the New Proposed LWTL Disposal.

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(d) The audit committee of the Company was of the view that the New Proposed LWTL Disposal would be in the best interest of the Company as Luxury Watch Trading Limited was in a net liability position as at 30 June 2020. The New Proposed LWTL Disposal would result in a gain on disposal of approximately S\$22,000. The New Proposed LWTL Disposal was also in line with the Group's strategy to focus resources on core businesses and reduce the expenses incurred by the Group such as annual audit fees and annual business registration fees.

On 30 October 2020, the Company announced that it had completed the New Proposed LWTL Disposal on 30 October 2020. After completion of the New Proposed LWTL Disposal, Luxury Watch Trading Limited ceased to be subsidiary of the Company.

Extension of Time

On 10 February 2020, the Company announced that application was made to the SGX-ST for a waiver from holding the Company's annual general meeting by 30 April 2020 and an extension of two months to hold the Company's annual general meeting by 30 June 2020. The Company also announced that it would be making an application to the Accounting and Corporate Regulatory Authority of Singapore for an extension of time of two months for the Company to hold its annual general meeting for FY2019 by 30 June 2020 and to file its annual returns by 31 July 2020.

On 26 February 2020, the Company announced that it had on 26 February 2020 received a letter from the SGX-ST which provided, *inter alia*, that based on the Company's representations and submissions, the SGX-ST had advised that it was unable to grant the Company an extension of time for the Company to hold its annual general meeting for FY2019 to 30 June 2020. The SGX-ST was of the view that there were no extenuating reasons to grant a waiver. The Company was expected to be aware of the deadline for holding its annual general meeting for FY2019 and should have put in adequate resources to comply with the Catalist Rules. In the event that the Company required a change of auditors, the Company should have catered sufficient time to enter into discussions and negotiations with its auditors and to seek Shareholder's approval, for its annual general meeting for FY2019 to be held by its statutory deadline. The Company was required to hold its annual general meeting for FY2019 no later than 30 April 2020.

On 14 April 2020, the Company announced that the Company had on 7 April 2020 made a second waiver application through its sponsor, Hong Leong Finance Limited, to SGX RegCo for an extension of time to issue its annual report for FY2019. The Company sought a one month extension of time to issue its annual report for FY2019 (i.e. by 15 May 2020). The reason for the second waiver application was due to the COVID-19 situation and the "Circuit Breaker" measures implemented by the Singapore Government, there was a substantial delay in the progress of the Company's external audit work.

SGX RegCo had on 7 and 27 February 2020 announced measures granting an extension of time for issuers with a 31 December financial year end to hold their annual general meetings by end June 2020. On 7 April 2020, SGX RegCo, in consultation with the Accounting and Corporate Regulatory Authority of Singapore and the MAS, granted an automatic extension of time of 60 days to the deadline for all issuers with a financial year end which fell on or before 31 March 2020 to hold their annual general meeting, subject to fulfilment of certain conditions as stipulated in its announcement. In compliance with the conditions set out in the aforesaid announcement, the board of directors of the Company confirmed that (a) the Company's financial year end was 31 December 2019 and the Company's indicative timeline to convene its annual general meeting was on 29 June 2020, and (b) the extension of time will not be in contravention of any laws and regulations governing the Company and its Constitution (or the equivalent in the Company's country of incorporation, Singapore).

The Company also announced that it would provide at least 21 days' notice to Shareholders for its annual general meeting for FY2019 to allow Shareholders time to consider the matters and/or pose questions, if necessary, and vote via proxy.

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On 20 April 2020, the Company announced that it had on 20 April 2020 received a letter from the SGX-ST in response to the Company's second waiver application on 7 April 2020 through its sponsor, Hong Leong Finance Limited, to SGX RegCo for an extension of time to issue its annual report for FY2019 which provided, *inter alia*, that based on the Company's submissions and representations, the SGX-ST had no objection to the Company's second waiver application, subject to (a) the Company announcing the waiver granted by the SGX-ST, the reasons for seeking the waiver, the conditions of the waiver as required under Catalist Rule 106 and whether the conditions of the waiver had been satisfied. If the conditions of the waiver had not been met on the date of the announcement, the Company would be required to make an update announcement when the conditions of the waiver had all been met, (b) the Company issuing its annual report for FY2019 to Shareholders and the SGX-ST by 15 May 2020, and (c) the Company convening its annual general meeting by 29 June 2020. The waiver granted by the SGX-ST would not be effective if any of the conditions of the waiver had not been fulfilled. The Company was required to make an immediate disclosure via SGXNet if it was/would be in contravention of any laws and regulations governing the Company and its Constitution (or the equivalent in the Company's country of incorporation, Singapore) arising from the waiver granted by the SGX-ST. The SGX-ST reserved the right to amend and/or vary the waiver granted and the waiver granted was subject to changes in the SGX-ST's policies.

Appointment of New Auditors

On 20 February 2020, the Company announced that it had been in discussion with Moore Stephens LLP on the proposed professional fees for audit services in respect of the FY2019 audit to be provided by Moore Stephens LLP and was not able to reach a mutual agreement on the quantum of professional fees. As part of the ongoing efforts of the Company to manage its overall business costs and expenses amidst the challenging business climate, the audit committee and the board of directors of the Company were of the view that it would be appropriate and timely to appoint new auditors of the Company. In addition, the audit committee and the board of directors of the Company believed that the appointment of new auditors would enable the Company to benefit from fresh perspectives and views of another professional audit firm and thereby enhance the value of the audit. Accordingly, Shareholders' approval was sought for the proposed appointment of Baker Tilly TFW LLP as new auditors of the Company. The appointment of Baker Tilly TFW LLP as new auditors of the Company will take effect upon Shareholders' approval at an extraordinary general meeting of the Company and, if appointed, Baker Tilly TFW LLP shall hold office until the conclusion of the next annual general meeting of the Company.

The appointment of Baker Tilly TFW LLP as new auditors of the Company was approved by Shareholders at the extraordinary general meeting of the Company held on 6 March 2020.

Dissolution of Subsidiaries

On 8 May 2020, the Company announced that (a) FBT HK Limited, (b) L&G Global Company Ltd, (c) Vashion Holdings Limited, and (d) Louis Gianni Asia Limited, all wholly-owned subsidiaries of the Company had been dissolved on 9 August 2019, 31 December 2019, 31 December 2019 and 31 December 2019, respectively. FBT HK Limited had been dormant since 2016. L&G Global Company Ltd, Vashion Holdings Limited and Louis Gianni Asia Limited had been dormant since 2012. The dissolutions of FBT HK Limited, L&G Global Company Ltd, Vashion Holdings Limited and Louis Gianni Asia Limited were voluntary and were part of the Group's efforts to rationalise and streamline the Group's corporate structure.

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Differences between Audited Financial Statements for FY2019 and Previously Announced Unaudited Financial Statements for FY2019

On 14 May 2020, the Company announced pursuant to Catalist Rule 704(5) that upon finalisation of the audit for FY2019, certain adjustments were made which had a material impact on the previously announced unaudited financial statements for FY2019. The differences between the audited financial statements for FY2019 and the previously announced unaudited financial statements for FY2019 as well as the explanations for the material differences are set out in the said announcement.

Incorporation of Incredible Finance Limited

On 3 June 2020, the Company announced that it had on 28 May 2020 incorporated a wholly-owned subsidiary in Hong Kong. The incorporation of the subsidiary was funded through the Group's internal resources.

Name of Subsidiary: Incredible Finance Limited
Country of Incorporation: Hong Kong
Issued and Paid-up Capital: HK\$1.00
Principal Activity: Loan Financing

SGX-ST's Query regarding the Company's Trading Activity

On 9 June 2020, the Company announced its responses to queries received from the SGX-ST on 9 June 2020 regarding its trading activity.

1. *"Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant assets. You may refer to paragraph 9 in Appendix 7A of the Catalist Rules for further examples. - If yes, the information shall be announced immediately."*

Company's Response – Save for the announcements which were previously made by the Company via SGXNET, the Company was not aware of any reason for the trading activity.

2. *"Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports."*

Company's Response – The Company was not aware of any other possible explanation for the trading activity.

3. *"Can you confirm your compliance with the listing rules and, in particular, Catalist Rule 703?"*

Company's Response – The Company confirmed that it had complied with the listing rules, and in particular, Catalist Rule 703.

Rights cum Warrants Issue

On 11 August 2020, the Company announced that it had on 16 April 2020 submitted an application to the SIC for (a) an extension of time for the Concert Party Group to rely on the waiver granted by the SIC on 23 August 2019, or (b) in the alternative, for the Concert Party Group to rely on a new waiver of the obligation to make a mandatory offer for the Company under Rule 14 of the Take-over Code arising from (i) the Concert Party Group's subscription of the rights shares pursuant to irrevocable undertakings, and (ii) new Shares to be allotted and issued to the Concert Party Group upon exercise of the warrants.

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The basis for the application was, *inter alia*:

- (a) The subscription of the rights shares by the Concert Party Group could not be completed within three months of the date of the approval of the whitewash resolution for the following reasons:
 - (i) The Group's principal place of business was in Hong Kong. In December 2019, there was a sudden downturn in the economy in Hong Kong as a result of the prolonged political unrest and demonstrations since June 2019.
 - (ii) During the fourth quarter of FY2019, the Company could not proceed with the Rights cum Warrants Issue as the Group's subsidiaries in Hong Kong were making losses as a result of the prolonged political unrest and demonstrations for more than half a year in FY2019.
 - (iii) The Company managed to obtain sufficient funds for expenses that was required in order to complete the Rights cum Warrants Issue through advances from Mr Heilesen, an Executive Director and a controlling shareholder of the Company, only in late March 2020 and would like to complete the Rights cum Warrants Issue as soon as possible.
- (b) In light of the COVID-19 situation which began in January 2020, it would be progressively more difficult to do fundraising in FY2020. As such, the Company would like to complete its Rights cum Warrants Issue exercise as soon as possible.

The Company had, on 11 August 2020, received a letter from the SIC which provided, *inter alia*, that having considered all the information and representations, the SIC ruled that the Concert Party Group cannot rely on the waiver granted by the SIC on 23 August 2019 and the corresponding whitewash resolution, which had expired. The SIC waived the obligation for the Concert Party Group to make a mandatory offer for the Company under Rule 14 of the Take-over Code arising from (a) the Concert Party Group's subscription of the Rights Shares pursuant to Irrevocable Undertakings, and (b) New Shares to be allotted and issued to the Concert Party Group upon exercise of the 2021 Warrants, subject to certain conditions.

On 23 September 2020, the Company announced that it would re-tabling the ordinary resolution relating to the Rights cum Warrants Issue for Shareholders' approval at an extraordinary general meeting of the Company to be convened and the Whitewash Resolution for Independent Shareholders' approval at an extraordinary general meeting of the Company to be convened.

The Company proposed to undertake the Rights cum Warrants Issue to further strengthen the financial position and cash position of the Group, and to provide further working capital for the Group, as well as to provide further funding to commence operations for the Group's Financing Business. The Group's Financing Business and the Group's Luxury Goods Business were capital intensive in nature and the Group required a substantial amount of capital for operations and for future expansion of the Group's Financing Business and the Group's Luxury Goods Business. The Rights cum Warrants Issue would also provide Shareholders with an opportunity to participate in the equity of the Company, and would allow the Group to be less reliant on external sources of funding for its general corporate activities.

The Company announced a further re-allocation of the use of net proceeds from the Rights cum Warrants Issue. The Company re-allocated (a) 5% of the net proceeds from the Rights cum Warrants Issue initially allocated for the Group's Financing Business, and (ii) 30% of the net proceeds from the Rights cum Warrants Issue initially allocated for possible new acquisitions to be utilised for the expansion of the Group's Luxury Goods Business. The rationale for the further re-allocation of the use of net proceeds from the Rights cum Warrants Issue was to provide

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additional funding for the Group to expand its Luxury Goods Business in order to achieve the Group's long-term goal of enhancing Shareholders' value. The board of directors of the Company was of the view that the further re-allocation of the use of the net proceeds from the Rights cum Warrants Issue would be in the best interests of the Company and its Shareholders.

The Rights cum Warrants Issue (which was re-tabled) was approved by Shareholders and the Whitewash Resolution was approved by Independent Shareholders at the EGM held on 9 November 2020.

On 8 December 2020, the Company announced that it had on 8 December 2020 received a listing and quotation notice from the SGX-ST for the listing of and quotation for:

- (a) Pursuant to the Rights cum Warrants Issue, up to 3,473,905,180 Rights Shares, up to 3,473,905,180 2021 Warrants, and up to 3,473,905,180 New Shares to be allotted and issued upon exercise of the 2021 Warrants.
- (b) Pursuant to an adjustment to the 2018 Warrants after completion of the Rights cum Warrants Issue, up to 186,715,640 adjusted 2018 Warrants and up to 186,715,640 new Shares to be allotted and issued upon exercise of the adjusted 2018 Warrants.

On 30 December 2020, the Company announced that the Register of Members and Share Transfer Books of the Company would be closed at 5.00 p.m. on 8 January 2021 for the purposes of determining the provisional allotments of Rights Shares of Entitled Shareholders under the Rights cum Warrants Issue and that the 2018 Warrant Register will be closed at 5.00 p.m. on 8 January 2021 for the purposes of determining the entitlements of the holders of 2018 Warrants to the adjusted 2018 Warrants after completion of the Rights cum Warrants Issue.

Mission Well Loan Agreement and Go Best Loan Agreement

On 22 September 2020, the Company announced that the Company had on 22 September 2020 entered into the Mission Well Loan Agreement and had on 22 September 2020 entered into the Go Best Loan Agreement.

Mission Well was a controlling shareholder of the Company and an associate of Mr Heilesen, who was an Executive Director and a controlling shareholder of the Company. As such, Mission Well was an "interested person" under Chapter 9 of the Catalist Rules. Go Best is an associate of Mr Heilesen, who was an Executive Director and a controlling shareholder of the Company. As such, Go Best was an "interested person" under Chapter 9 of the Catalist Rules.

The entry into the Mission Well Loan Agreement and the Go Best Loan Agreement constitutes "interested person transactions" under Chapter 9 of the Catalist Rules.

Given that the loans under the Mission Well Loan Agreement and the Go Best Loan Agreement were not interest bearing, there is no value at risk and the entry into the Mission Well Loan Agreement and Go Best Loan Agreement does not trigger an obligation under Catalist Rule 905 and 906.

The loans under the Mission Well Loan Agreement and the Go Best Loan Agreement were primarily to fund the Company's business operations, to embark on new acquisitions, funding for the Group's Financing Business, expansion of the Group's Luxury Goods Business and for general corporate and working capital.

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Change of Name of Subsidiary

On 15 October 2020, the Company announced that Vashion Group (H.K.) Holdings Limited, a wholly-owned subsidiary of the Company, had changed its name to “Incredible Trading Limited” with effect from 14 October 2020. The principal activity of Incredible Trading Limited was trading of luxury goods. The change of name would more accurately reflect the current business activity of Incredible Trading Limited.

1 January 2021 to the Latest Practicable Date

There were no significant developments of the business of the Group from 1 January 2021 to the Latest Practicable Date.

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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 of the Company is as follows:

Issued share capital of the Company : S\$38,852,217.00

Number of ordinary shares in the : 299,843,943
capital of the Company

Number of treasury shares : Nil

Number of subsidiary holdings : Nil

As at the Latest Practicable Date, the Company does not have any issued and outstanding debentures.

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(e) where —

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

As at the Latest Practicable Date, the interests of the Substantial Shareholders in Shares are as follows:

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Mission Well	84,395,956	28.1	—	—	84,395,956	28.1
Mr Heilesen ⁽²⁾	—	—	89,923,456	29.9	89,923,456	29.9
Ms Zhou	89,923,456	29.9	—	—	89,923,456	29.9

Notes:

- (1) Based on the issued share capital of the Company as at the Latest Practicable Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings).
- (2) Mr Heilesen is deemed to have an interest in the 84,395,956 Shares held by Mission Well and the 5,527,500 Shares held by Go Best.

As at the Latest Practicable Date, the interests of the Substantial Shareholders in 2018 Warrants are as follows:

Substantial Shareholders	Direct Interest	Deemed Interest	Total Interest
	Number of 2018 Warrants	Number of 2018 Warrants	Number of 2018 Warrants
Mission Well	41,458,640	—	41,458,640
Mr Heilesen ⁽¹⁾	—	43,284,890	43,284,890
Ms Zhou	44,961,728	—	44,961,728

Note:

- (1) Mr Heilesen is deemed to have an interest in the 41,458,640 2018 Warrants held by Mission Well and the 1,826,250 2018 Warrants held by Go Best.

- (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 this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which any member of the Group is a party or which is pending or known to be contemplated, which may have, or which 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.

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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

Not applicable. The Company did not issue any securities, securities-based derivatives contracts or equity interests for cash in the 12 months immediately preceding the Latest Practicable Date.

- (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;

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

- (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.

Save as disclosed below, the members of the Group have not entered into any material contracts outside the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement:

- (a) the LWTL SPA, the details of which are set out under paragraph 8(c) 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;
- (b) the SSM SPA, the details of which are set out under paragraph 8(c) 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;
- (c) the PTLG SPA 2, the details of which are set out under paragraph 8(c) 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;
- (d) the Mission Well Loan Agreement, the details of which are set out under paragraph 1(f) of the section entitled **“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue”** of this Offer Information Statement;

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- (e) the Go Best Loan Agreement, the details of which are set out under paragraph 1(f) of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**” of this Offer Information Statement;
- (f) the New LWTL SPA, the details of which are set out under paragraph 8(c) 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;
- (g) The Deed Poll dated 9 December 2020 executed by the Company to constitute the 2021 Warrants and containing, *inter alia*, the provisions for the protection of the rights and interests of the 2021 Warrantholders; and
- (h) The Warrant Agency Agreement dated 9 December 2020 between the Company and the 2021 Warrant Agent appointing, *inter alia*, the 2021 Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other warrant agents or amending or modifying the terms of any such appointment.

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PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

1. Provide selected data from —
 - (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and
 - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.
2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:
 - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
 - (b) earnings or loss per share;
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

Please refer to **Appendix B** to this Offer Information Statement for the audited consolidated income statements of the Group for FY2017 (i.e. the financial year ended 31 December 2017), FY2018 (i.e. the financial year ended 31 December 2018) and FY2019 (i.e. the financial year ended 31 December 2019), and the unaudited consolidated income statements of the Group for HY2019 (i.e. the six months ended 30 June 2019) and HY2020 (i.e. the six months ended 30 June 2020).

Please also refer to the section entitled “**Additional Disclosure Requirements for Rights Issues under Appendix 8A of the Catalist Rules**” of this Offer Information Statement for details on the EPS after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou), the issue of the Rights Shares and the exercise of all of the 2021 Warrants.

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3. Despite paragraph 1 of this Part, where —

- (a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and**
- (b) the audited financial statements for that year are unavailable,**

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

Not applicable. The unaudited consolidated financial statements of the Group for FY2020 (i.e. the financial year ended 31 December 2020), being the most recently completed financial year, has not been published and the audited consolidated financial statements of the Group for FY2020 (i.e. the financial year ended 31 December 2020) are unavailable.

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.

FY2018 compared to FY2017

Revenue

The Group's revenue increased by approximately S\$7.8 million or approximately 238.5% from approximately S\$3.2 million in FY2017 to approximately S\$11.0 million in FY2018 mainly due to the commencement of the Luxury Goods Business in March 2018. Revenue contributed by the Distribution Business decreased by approximately 14.6% from approximately S\$3.2 million in FY2017 to approximately S\$2.8 million in FY2018.

Cost of Sales and Gross Profit

The gross profit margin of the Group decreased from approximately 19.5% in FY2017 to approximately 5.4% in FY2018. The gross profit of the Group decreased from approximately S\$633,000 in FY2017 to S\$588,000 in FY2018.

Other Operating Income

The Group's other operating income increased from approximately S\$50,000 in FY2017 to approximately S\$455,000 in FY2018 mainly due to a foreign exchange gain from a foreign currency translation of approximately S\$400,000 in FY2018.

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Selling and Distribution Expenses

The Group's selling and distribution expenses increased from approximately S\$230,000 in FY2017 to approximately S\$253,000 in FY2018.

Administrative Expenses

The Group's administrative expenses increased by approximately 24.6% from approximately S\$1.9 million in FY2017 to approximately S\$2.3 million in FY2018 mainly due to an increase in (a) wages and salaries of approximately S\$314,000, (b) legal and professional fees of approximately S\$22,000, (c) building management fees of approximately S\$15,000, (d) printing expenses of approximately S\$14,000, and (e) listing and secretarial fees of approximately S\$17,000 in FY2018.

The Group's administrative expenses of approximately S\$2.3 million in FY2018 were mainly attributable to (a) wages, salaries and directors' remuneration of approximately S\$1.6 million, (b) professional and audit fees of approximately S\$355,000, (c) rental and building management fees of approximately S\$80,000, (d) travel and entertainment expenses of approximately S\$70,000, (e) printing expenses of approximately S\$42,000, (f) listing and secretarial fees of approximately S\$42,000, (g) depreciation of approximately S\$16,000, (h) courier, logistics and motor vehicle expenses of approximately S\$26,000, (i) bank charges of approximately S\$10,000, (j) telephone, utilities and office supplies of approximately S\$30,000, and (k) other expenses of approximately S\$89,000.

Other Operating Expenses

The Group's other operating expenses decreased to approximately S\$7,000 in FY2018 mainly due to a foreign exchange loss from a foreign currency translation in FY2018.

Finance Expenses

The Group's finance expenses in FY2018 were mainly attributable to interest expenses.

Loss before Income Tax

The Group's loss before income tax of approximately S\$1.5 million in FY2018 was mainly attributable to an increase in administrative expenses, and a decrease in gross profit mitigated by an increase in other operating income and a decrease in other operating expenses in FY2018.

Income Tax

There was no provision made for income tax in FY2017 and FY2018 as the Group was loss making.

FY2019 compared to FY2018

Revenue

The Group's revenue decreased by approximately S\$2.2 million or approximately 20.1% from approximately S\$11.0 million in FY2018 to approximately S\$8.8 million in FY2019. Revenue contributed by the Distribution Business decreased by approximately 27.5% from approximately S\$2.8 million in FY2018 to approximately S\$2.0 million in FY2019 mainly due to trade tensions between the United States of America and the People's Republic of China which resulted in an overall slowdown in electronics manufacturing industries in FY2019. Revenue contributed by the Luxury Goods Business decreased by approximately 17.6% from approximately S\$8.2 million in FY2018 to approximately S\$6.8 million in FY2019 mainly due to the political events in Hong Kong in FY2019. Revenue contributed by the switchgear design and assembly business decreased from approximately S\$65,000 in FY2018 to approximately S\$5,000 in FY2019 mainly due to a decrease in demand in FY2019.

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Cost of Sales and Gross Profit

The gross profit margin of the Group increased from approximately 5.4% in FY2018 to approximately 6.2% in FY2019. The gross profit of the Group decreased from approximately S\$588,000 in FY2018 to S\$541,000 in FY2019.

Other Operating Income

The Group's other operating income decreased from approximately S\$455,000 in FY2018 to approximately S\$6,000 in FY2019 mainly due to a foreign exchange gain from a foreign currency translation of approximately S\$400,000 and a gain on disposal of investments of approximately S\$49,000 in FY2018.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased from approximately S\$253,000 in FY2018 to approximately S\$232,000 in FY2019 mainly due to a decrease in transport expenses in FY2019.

Depreciation of Plant and Equipment

The depreciation of plant and equipment of the Group increased by approximately S\$7,000 from approximately S\$16,000 in FY2018 to approximately S\$23,000 in FY2019 due to the adoption of the new leasing standard under SFRS(I) 16.

Administrative Expenses

The Group's administrative expenses remained constant at approximately S\$2.3 million in FY2018 and FY2019.

Other Operating Expenses

The Group's other operating expenses increased from approximately S\$7,000 in FY2018 to approximately S\$124,000 in FY2019 mainly due to a foreign exchange loss from a foreign currency translation in FY2019.

Finance Expenses

The Group's finance expenses in FY2019 were mainly attributable to interest expenses.

Share of Loss of Associate

The Group's share of loss of associate of approximately S\$154,000 in FY2019 were mainly due to the disposal of the Group's 51% shareholding in PT. Louis Gianni in FY2018.

Loss before Income Tax

The Group's loss before income tax of approximately S\$2.4 million in FY2019 was mainly attributable to a decrease in gross profit, a decrease in other operating income and an increase in share of loss of associate in FY2019.

Income Tax

There was no provision made for income tax in FY2018 and FY2019 as the Group was loss making.

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HY2020 compared to HY2019

Revenue

The Group's revenue decreased by approximately S\$1.2 million or approximately 33.3% from approximately S\$3.7 million in HY2019 to approximately S\$2.5 million in HY2020. Revenue contributed by the Distribution Business decreased by approximately S\$0.1 million or approximately 8.9% from approximately S\$1.0 million in HY2019 to approximately S\$0.9 million in HY2020 mainly due to the absence of big projects in HY2020. Revenue contributed by the Luxury Goods Business decreased by approximately S\$1.2 million or approximately 45.2% from approximately S\$2.7 million in HY2019 to approximately S\$1.5 million in HY2020 mainly due to a decrease in customers in HY2020.

Cost of Sales and Gross Profit

The gross profit margin of the Group increased from approximately 7.1% in HY2019 to approximately 8.1% in HY2020. The gross profit margin of the Distribution Business decreased from approximately 22.7% to approximately 19.9% mainly due to an increase in cost of materials. The gross profit margin of the Luxury Goods Business increased from approximately 1.4% in HY2019 to approximately 1.6% in HY2020 mainly due to a strategic adjustment in selling prices. The gross profit of the Group decreased by approximately S\$62,000 to approximately S\$199,000 in HY2020 mainly due to a decrease in revenue in HY2020.

Other Operating Income

The Group's other operating income increased from approximately S\$6,000 in HY2019 to approximately S\$115,000 in HY2020 mainly due to the Jobs Support Scheme from the Singapore Government and the Employment Support Scheme from the Hong Kong Government.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by approximately 7.7% from approximately S\$13,000 in HY2019 to approximately S\$14,000 in HY2020 mainly due to an increase in transport expenses in HY2020.

Depreciation of Plant and Equipment

The depreciation of plant and equipment of the Group increased by approximately S\$29,000 from approximately S\$4,000 in HY2019 to approximately S\$33,000 in HY2020 due to the adoption of the new leasing standard under SFRS(I) 16.

Administrative Expenses

The Group's administrative expenses increased from approximately S\$1.2 million in HY2019 to approximately S\$1.3 million in HY2020 mainly due to the recruitment of additional staff.

Other Operating Expenses

The Group had no other operating expenses in HY2020. The Group's other operating expenses in FY2019 was mainly attributable to a foreign exchange loss from a foreign currency translation in FY2019.

Finance Expenses

The Group's finance expenses of approximately S\$4,000 in HY2020 were mainly attributable to the adoption of the new leasing standard under SFRS(I) 16.

Share of Loss of Associate

The Group's share of loss of associate increased to approximately S\$54,000 in HY2020 mainly due to wages and salaries of staff and professional fees charged in HY2020. There were no wages and salaries of staff and professional fees charged in HY2019.

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Loss before Income Tax

The Group's loss before income tax increased by approximately S\$27,000 in HY2020 mainly due to a decrease in gross profit, an increase in administrative expenses and an increase share of loss of associate in HY2020.

Income Tax

There was no provision made for income tax in HY2019 and HY2020 as the Group was loss making.

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.
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.

Please refer to **Appendix C** to this Offer Information Statement for the audited consolidated statement of financial position of the Group as at 31 December 2019 and the unaudited consolidated statement of financial position of the Group as at 30 June 2020.

Please also refer to the section entitled “**Additional Disclosure Requirements for Rights Issues under Appendix 8A of the Catalist Rules**” of this Offer Information Statement for details on the NAV per Share after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou), the issue of the Rights Shares and the exercise of all of the 2021 Warrants.

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Liquidity and Capital Resources

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

Please refer to **Appendix D** to this Offer Information Statement for the audited consolidated statement of cash flows of the Group for FY2019 (i.e. the financial year ended 31 December 2019) and the unaudited consolidated statement of cash flows of the Group for HY2020 (i.e. the six months ended 30 June 2020).

A review of the cash flow position of the Group for FY2019 and HY2020 is set out below:

FY2019

The Group has a negative operating cash flow before working capital changes of approximately S\$2.4 million as at 31 December 2019 mainly due to a loss before income tax from continuing operations of approximately S\$2.3 million and adjustments made to non-cash items such as unrealised foreign exchange loss of approximately S\$88,000, depreciation of approximately S\$85,000, interest expenses of approximately S\$3,000 and share of loss of associate of approximately S\$155,000 in FY2019.

Net cash used in operating activities amounted to approximately S\$0.4 million as at 31 December 2019 mainly due to a decrease in inventories of approximately S\$1.6 million, a decrease in trade and other receivables of approximately S\$153,000 and an increase in trade and other payables of approximately S\$42,000.

Net cash used in investing activities amounted to approximately S\$16,000 as at 31 December 2019 mainly due to a purchase of additional plant and equipment for the Distribution Business.

Net cash generated from financing activities amounted to approximately S\$74,000 as at 31 December 2019 mainly due to an advance from a Director offset by interest paid and repayment of lease liabilities. The advance from the Director is unsecured, interest-free and repayable on demand in cash.

HY2020

The Group has negative operating cash flow before working capital changes of approximately S\$1.0 million as at 30 June 2020 mainly due to a loss before income tax from continuing operations of approximately S\$1.0 million and adjustments made to non-cash items such as unrealised foreign exchange gain of approximately S\$17,000, depreciation of approximately S\$33,000 and share of loss of associate of approximately S\$54,000 in HY2020.

Net cash used in operating activities amounted to approximately S\$1.0 million as at 30 June 2020 mainly due to a decrease in inventories of approximately S\$11,000, an increase in trade and other receivables of approximately S\$60,000 and a decrease in trade and other payables of approximately S\$40,000.

Net cash generated from investing activities amounted to approximately S\$1.1 million as at 30 June 2020 mainly due to the disposal of the Group's 49% shareholding in PT. Louis Gianni in HY2020. There was no investing activity as at 30 June 2019.

Net cash used in financing activities amounted to approximately S\$32,000 as at 30 June 2020 mainly due to interest paid and repayment of lease liabilities. There was no financing activity as at 30 June 2019.

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8. **Disclose how the net proceeds raised by the relevant entity from the offer will be 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.**

In the reasonable opinion of the Directors, as at the date of lodgment of this Offer Information Statement, taking into consideration the Group's present bank facilities and operating cash flows, and barring any unforeseen circumstances, the working capital available to the Group is sufficient for at least the next 12 months.

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

- (a) a statement of that fact;**
- (b) details of the credit arrangement or bank loan; and**
- (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

To the best of the Directors' knowledge, as at the date of lodgment of this Offer Information Statement, none of the entities 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 Group's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the Company.

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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.

Business and Financial Prospects of the Group for the next 12 months from the Latest Practicable Date

The discussion on the business and financial prospects of the Group for the next 12 months from the Latest Practicable Date contains forward-looking statements relating to events that involve risks and uncertainties. Please refer to the section entitled “**Cautionary Note on Forward-Looking Statements**” of this Offer Information Statement.

Distribution Business

The principal supplier of the Group’s Distribution Business has committed to competitively price its goods and services supplied to the Group.

The Group expects its Distribution Business to remain constant and stable for the next 12 months from the Latest Practicable Date based on general feedback from its customers and business dealings with four long-term customers. The Group will take appropriate steps to ensure that its Distribution Business continues to remain competitive going forward.

Luxury Goods Business

Since the commencement of the Luxury Goods Business, the Group’s Luxury Goods Business has been steadily gaining market share in Hong Kong. The target demographic of the Group’s Luxury Goods Business has been extended to include young individuals and professionals and the sale of luxury goods to such young individuals and professionals has provided the Group with an additional source of revenue.

Financing Business

The Group expects to commence its Financing Business in the first half of 2021 after obtaining the relevant moneylender’s licence in Hong Kong.

General

Although the Group’s operations may face various challenges in the next 12 months from the Latest Practicable Date, the Group will continue to explore potential investment opportunities to expand and diversify its businesses. The COVID-19 outbreak has brought about various uncertainties to the Group’s operating environment. The Group will continuously monitor the impact of the COVID-19 outbreak on its operations and financial performance. The Group will also take appropriate steps in a timely manner to minimise the impact of the COVID-19 outbreak on its operations and financial performance.

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Known Trends, Uncertainties, Demands, Commitments or Events

Save as disclosed above, the Company is not aware of any 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 the current financial year ending 31 December 2021, or that may 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.

- 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.**

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.**

No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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

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.**

No profit forecast is disclosed in this Offer Information Statement.

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

No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

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

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

Save as disclosed in this Offer Information Statement, there is no event that has occurred from 30 June 2020 to the Latest Practicable Date which may have a material effect on the Group's financial position and results.

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 is S\$0.0056 for each Rights Share, payable in full on acceptance and/or application.⁸

One 2021 Warrant will be issued for every one Rights Share subscribed. The Exercise Price (subject to adjustments under certain circumstances in accordance with the Terms and Conditions of the 2021 Warrants) is S\$0.012, payable in full upon exercise of each 2021 Warrant.

The expenses incurred in the Rights cum Warrants Issue will not be specifically charged to subscribers of the Rights Shares.

For Electronic Applications made through ATMs of a Participating Bank, a non-refundable administrative fee of S\$2.00 for each application will be charged by the Participating Bank at the point of application.

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.**

The Shares are, and the Rights Shares, the 2021 Warrants and the New Shares, when issued, will be, traded on the Catalist Board of the SGX-ST.

A listing and quotation notice has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares, the 2021 Warrants and the New Shares on the Catalist Board of the SGX-ST, subject to the satisfaction of the conditions prescribed by the SGX-ST.

The Issue Price represents (a) a discount of approximately 56.9% to the last transacted price of the Shares of the Official List of the SGX-ST of S\$0.013 on 22 September 2020, being the last trading day on which trades were done on the Shares prior to the Announcement, and (b) a discount of approximately 11.1% to the TERP of S\$0.0063 per Share.

8 Mission Well's and Go Best's obligation to pay the Undertaken Rights Shares Subscription Amount shall be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement and Go Best under the Go Best Loan Agreement, as further described in paragraph 1(f) of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue" of this Offer Information Statement.

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There is no established market for the 2021 Warrants.

The Directors have determined the Exercise Price after taking into consideration, *inter alia*, the market price of the Shares and the Exercise Period.

The New Shares will be allotted and issued by the Company upon exercise of the 2021 Warrants, at the Exercise Price (initially S\$0.012, subject to adjustments under certain circumstances in accordance with the Terms and Conditions of the 2021 Warrants). The initial Exercise Price represents a discount of approximately 7.7% to the last transacted price of the Shares of the Official List of the SGX-ST of S\$0.013 on 22 September 2020, being the last trading day on which trades were done on the Shares prior to the Announcement, (b) a premium of approximately 91.0% to the TERP of S\$0.0063 per Share, and (c) a premium of approximately 20.0% to the last transacted price of the Shares of the Official List of the SGX-ST of S\$0.010 on 30 December 2020, being the last trading day on which trades were done on the Shares prior to the Latest Practicable Date.

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.

Save for the Rights cum Warrants Issue, none of the Shareholders or other equity interest-holders of the Company has pre-emptive rights to subscribe for the Rights Shares.

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 cum Warrants Issue. Please refer to the sections entitled **"Offering, Selling and Transfer Restrictions"** and **"Eligibility of Shareholders to Participate in the Rights cum Warrants Issue"** of this Offer Information Statement for further details.

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

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

The 2021 Warrants are a new issue of securities with no established trading market.

The Shares are, and the Rights Shares, the 2021 Warrants and the New Shares, when issued, will be, traded on the Catalist Board of the SGX-ST.

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The highest and lowest market prices and the volume of the Shares traded on the SGX-ST during each of the last 12 calendar months immediately preceding the calendar month in which Latest Practicable Date falls and for the period from 1 January 2021 to the Latest Practicable Date are as follows:

Month	Price Range		Volume of Shares Traded ⁽³⁾ '000
	Highest Market Price ⁽¹⁾ S\$	Lowest Market Price ⁽²⁾ S\$	
January 2020	0.014	0.006	903.2
February 2020	0.008	0.006	550.4
March 2020	0.008	0.002	14.2
April 2020	0.004	0.002	1,044.0
May 2020	0.004	0.004	—
June 2020	0.022	0.004	116,870.7
July 2020	0.019	0.012	57,801.4
August 2020	0.016	0.011	44,707.8
September 2020	0.024	0.011	144,012.7
October 2020	0.013	0.011	5,431.8
November 2020	0.012	0.010	8,681.1
December 2020	0.015	0.010	30,008.2
1 January 2020 to the Latest Practicable Date	0.011	0.008	3,559.6

Source: Bloomberg Finance L.P.

Bloomberg Finance L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Sponsor have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither, the Company, the Sponsor nor any other party has conducted an independent review of this information nor verified the accuracy of such information.

Notes:

- (1) The highest market price was based on the highest closing price for the Shares in a particular month/period.
- (2) The lowest market price was based on the lowest closing price for the Shares in a particular month/period.
- (3) The volume of Shares traded was based on the total volume of the Shares traded in a particular month/period.

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

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Not applicable. The Shares have been listed for quotation on the Catalist Board of the SGX-ST for more than 12 months immediately preceding 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**

No significant trading suspension of the Shares has occurred on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

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

Not applicable. Please refer to paragraph 4(a) of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing**” for the volume of Shares traded during each of the last 12 calendar months immediately preceding the calendar month in which Latest Practicable Date falls and for the period from 1 January 2021 to the Latest Practicable Date.

5. **Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide —**

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

Rights Shares

The Rights Shares will, upon allotment and issue, 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 the record date for which falls before the date of allotment and issue of the Rights Shares.

2021 Warrants

The 2021 Warrants will grant the relevant 2021 Warrantholder the right to subscribe for one New Share at an Exercise Price of S\$0.012, and shall at all times rank *pari passu* and without any preference or priority among themselves.

Please refer to the Terms and Conditions of the 2021 Warrants set out in **Appendix A** to this Offer Information Statement.

New Shares

The New Shares to be allotted and issued pursuant to the exercise of 2021 Warrants will, upon allotment and issue, 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 the record date for which falls before the date of allotment and issue of the New Shares.

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Additional 2021 Warrants

The Company may from time to time create and issue such number of additional 2021 Warrants as may be required pursuant to adjustments made to the number of 2021 Warrants in accordance with the Terms and Conditions of the 2021 Warrants. Any such additional 2021 Warrants issued pursuant to such adjustments shall rank *pari passu* in all respects with the then existing 2021 Warrants and without preference or priority among themselves and among the then existing 2021 Warrants, save as may otherwise be provided in the Terms and Conditions of the 2021 Warrants.

Rights cum Warrants Issue Resolution

Shareholders had, by ordinary resolution passed at the EGM (the “**Rights cum Warrants Issue Resolution**”), approved:

- (a) the renounceable non-underwritten Rights cum Warrants Issue of:
 - (i) up to 3,473,905,180 Rights Shares at an Issue Price of S\$0.0056 for each Rights Share, on the basis of 10 Rights Shares for every one existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded; and
 - (ii) up to 3,473,905,180 free detachable 2021 Warrants, each carrying the right to subscribe for one New Share at an Exercise Price of S\$0.012, on the basis of one 2021 Warrant for every one Rights Share subscribed, fractional entitlements to be disregarded;
- (b) that authorisation be given to the Directors to:
 - (i) allot and issue up to 3,473,905,180 Rights Shares at an Issue Price of S\$0.0056 for each Rights Share;
 - (ii) create and issue up to 3,473,905,180 free detachable 2021 Warrants on the basis of one 2021 Warrant for every one Rights Share subscribed, fractional entitlements to be disregarded, and on such terms and conditions as the Directors may determine, each 2021 Warrant carrying the right to subscribe for one New Share at an Exercise Price of S\$0.012;
 - (iii) create and issue such number of additional 2021 Warrants as may be required pursuant to adjustments made to the number of 2021 Warrants in accordance with the Terms and Conditions of the 2021 Warrants, such additional 2021 Warrants to rank *pari passu* in all respects with the then existing 2021 Warrants and without any preference or priority among themselves and among the then existing 2021 Warrants, save as may otherwise be provided in the Terms and Conditions of the 2021 Warrants;
 - (iv) notwithstanding that the authority conferred by the Rights cum Warrants Issue Resolution may have ceased to be in force, allot and issue:
 - (1) upon exercise of the 2021 Warrants, such number of New Shares as may be required to be allotted and issued pursuant to the exercise of the 2021 Warrants in accordance with the Terms and Conditions of the 2021 Warrants, such New Shares to 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 the record date for which falls before the date of allotment and issue of the New Shares, and save as may otherwise be provided in the Terms and Conditions of the 2021 Warrants; and

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- (2) on the same basis as paragraph (b)(iv)(i) above, such number of additional New Shares as may be required to be allotted and issued pursuant to the exercise of the additional 2021 Warrants created and issued under paragraph (b)(iii) above, such additional New Shares to 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 the record date for which falls before the date of allotment and issue of the additional New Shares, and save as may otherwise be provided in the Terms and Conditions of the 2021 Warrants;
- (c) that authorisation be given to the Directors to effect the Rights cum Warrants Issue on the terms and conditions set out below and/or such other terms and conditions as the Directors may from time to time think fit:
 - (i) the provisional allotments of Rights Shares Issue shall be made on a renounceable basis to Entitled Shareholders;
 - (ii) no provisional allotments of Rights Shares shall be made to Foreign Shareholders;
 - (iii) the provisional allotments of Rights Shares which would otherwise accrue to Foreign Shareholders may be disposed of, or dealt with, by the Company in such manner and on such terms and conditions as the Directors may deem fit for the purpose of renouncing the provisional allotments relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) in accordance with the terms and conditions of this Offer Information Statement;
 - (iv) the provisional allotments of Rights Shares which are not taken up or allotted for any reason shall be used to satisfy applications for excess Rights Shares or disposed of, or otherwise dealt with, by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit in the interest of the Company; and
 - (v) the Rights Shares and the New Shares when allotted and issued 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 the record date for which falls before the date of allotment and issue of the Rights Shares or the date of allotment and issue of the New Shares (as the case may be);
- (d) that authorisation be given to the Directors to fix the Record Date; and
- (e) that authorisation be given to the Directors to take such steps, do all such acts and things, (including executing all such documents as may be required in connection with the Rights cum Warrants Issue, the issue of the Rights, the Rights Shares, the 2021 Warrants and the New Shares, and making amendments to the terms and conditions of the Rights cum Warrants Issue) and to exercise such discretion as the Directors may deem fit to give full effect to the Rights cum Warrants Issue Resolution, the Rights cum Warrants Issue, the allotment and issue of the Rights Shares, the creation and issue of the 2021 Warrants and the allotment and issue of the New Shares.

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Plan of Distribution

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

Basis of Provisional Allotment

The Rights cum Warrants Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of (a) 10 Rights Shares for every one existing Share held by Entitled Shareholders as at the Record Date at the Issue Price, fractional entitlements to be disregarded, and (b) one 2021 Warrant for every one Rights Share subscribed, each carrying the right to subscribe for one New Share at the Exercise Price, fractional entitlements to be disregarded.

The Issue Price for each Rights Share is payable in full on acceptance and/or application⁹ and the Exercise Price (subject to adjustments under certain circumstances in accordance with the Terms and Conditions of the 2021 Warrants) is payable in full upon exercise of each 2021 Warrant.

The Rights Shares and the New Shares to be allotted and issued pursuant to the exercise of 2021 Warrants will, upon allotment and issue, 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 the record date for which falls before the date of allotment and issue of the Rights Shares or the date of allotment and issue of the New Shares (as the case may be).

Based on the issued share capital of the Company as at the Latest Practicable Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings), the Company will issue up to 2,998,439,430 Rights Shares. Based on the issued share capital of the Company as at the Latest Practicable Date of 299,843,943 Shares (excluding treasury shares and subsidiary holdings) and assuming the Company issues 2,998,439,430 Rights Shares, the Company will create and issue up to 2,998,439,430 2021 Warrants.

Entitled Shareholders

Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the provisional allotments trading period prescribed by the SGX-ST) their provisional allotments of Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights cum Warrants Issue.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold Rights of Foreign Shareholders and any Rights Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Constitution, be aggregated and used to satisfy applications for excess Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

9 Mission Well's and Go Best's obligation to pay the Undertaken Rights Shares Subscription Amount shall be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement and Go Best under the Go Best Loan Agreement, as further described in paragraph 1(f) of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue" of this Offer Information Statement.

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

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

Foreign Shareholders

Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue. Accordingly, no provisional allotments of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for the Rights Shares by Foreign Shareholders will be valid.

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 cum Warrants Issue. Please refer to the sections entitled “**Offering, Selling and Transfer Restrictions**” and “**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**” of this Offer Information Statement for further details.

Irrevocable Undertakings

Mr Heilesen has given an Irrevocable Undertaking to the Company to, *inter alia*:

- (a) procure that Mission Well subscribes for its *pro rata* entitlement of 843,959,560 Rights Shares under the Rights cum Warrants Issue and subscribes for 781,303,765 Rights Shares to be renounced by Ms Zhou; and
- (b) procure that Go Best subscribes for its *pro rata* entitlement of 55,275,000 Rights Shares under the Rights cum Warrants Issue.

Mission Well has given an Irrevocable Undertaking to the Company to, *inter alia*, subscribe for its *pro rata* entitlement of 843,959,560 Rights Shares under the Rights cum Warrants Issue and subscribe for 781,303,765 Rights Shares to be renounced by Ms Zhou.

Go Best has given an Irrevocable Undertaking to the Company to, *inter alia*, subscribe for its *pro rata* entitlement of 55,275,000 Rights Shares under the Rights cum Warrants Issue.

Please refer to paragraph 1(f) of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**” of this Offer Information Statement for further details on the Irrevocable Undertakings.

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 cum Warrants Issue is not underwritten by a financial institution.

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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. No issue manager or underwriter has been appointed in connection with the Rights cum Warrants Issue.

Other Matters

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

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

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Company's business operations or financial position or results or investments by holders of securities or securities-based derivatives contracts in the Company.

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

1. Provide —

(a) the particulars of the rights issue;

The particulars of the Rights cum Warrants Issue have been set out in the section entitled **“Summary of the Rights cum Warrants Issue”** of this Offer Information Statement.

(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;

Thursday, 21 January 2021 at 5.00 p.m.

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

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

Wednesday, 27 January 2021 at 5.00 p.m. for applications made through CDP or the Share Registrar

Wednesday, 27 January 2021 at 9.30 p.m. for Electronic Applications through ATMs of the Participating Banks

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;

Wednesday, 27 January 2021 at 5.00 p.m. for applications made through CDP or the Share Registrar

Wednesday, 27 January 2021 at 9.30 p.m. for Electronic Applications through ATMs of the Participating Banks

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

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

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

The allotment and issue of the Rights Shares, and creation and issue of the 2021 Warrants pursuant to the Rights cum Warrants Issue is governed by the terms and conditions as set out in this Offer Information Statement, in particular **Appendix E**, **Appendix F** and **Appendix G** to this Offer Information Statement, and in the ARE, the ARS and the PAL.

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

Interests of Mr Heilesen, Mission Well and Go Best

As at the Latest Practicable Date, Mr Heilesen, an Executive Director and a controlling shareholder of the Company, holds an indirect interest in an aggregate of 89,923,456 Shares, representing approximately 29.9% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) through:

- (i) Mission Well, a controlling shareholder of the Company, which holds a direct interest in 84,395,956 Shares, representing approximately 28.1% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings); and
- (ii) Go Best, a shareholder of the Company, which holds a direct interest in 5,527,500 Shares, representing approximately 1.8% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings).

Ms Zhou Undertaking

Ms Zhou, a controlling shareholder of the Company, has given an undertaking to the Company (the “**Ms Zhou Undertaking**”) to, *inter alia*, (i) not exercise any of her 2018 Warrants which she owns or controls on or before the Record Date, (ii) renounce 781,303,765 Rights Shares in favour of Mission Well, and (iii) not apply for excess Rights Shares.

Ms Zhou’s obligations under the Ms Zhou Undertaking are subject to and conditional upon, *inter alia*:

- (i) the Whitewash Waiver being granted by the SIC;
- (ii) the listing and quotation notice being granted by the SGX-ST for the listing of and quotation for, *inter alia*, the Rights Shares, the 2021 Warrants and the New Shares on the Catalist Board of the SGX-ST;
- (iii) Independent Shareholders’ approval being obtained for the Whitewash Resolution; and
- (iv) this Offer Information Statement and its accompanying documents being lodged with the SGX-ST acting as agent on behalf of the MAS in connection with the Rights cum Warrants Issue.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
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Irrevocable Undertakings

To show support for the Rights cum Warrants Issue and to demonstrate their commitment to and confidence in the Company, Mr Heilesen, Mission Well and Go Best have each given an irrevocable undertaking to the Company (collectively, the “**Irrevocable Undertakings**”).

Mr Heilesen has given an Irrevocable Undertaking to the Company to, *inter alia*:

- (i) procure that Mission Well and Go Best do not exercise any of their 2018 Warrants which they own or control on or before the Record Date;
- (ii) procure that Mission Well subscribes for its *pro rata* entitlement of 843,959,560 Rights Shares under the Rights cum Warrants Issue and subscribes for 781,303,765 Rights Shares to be renounced by Ms Zhou;
- (iii) procure that Go Best subscribes for its *pro rata* entitlement of 55,275,000 Rights Shares under the Rights cum Warrants Issue;
- (iv) not apply, and procure that Mission Well and Go Best do not apply, for excess Rights Shares; and
- (v) procure that Mission Well and Go Best do not exercise any of their 2018 Warrants and/or 2021 Warrants which they own or control to the extent that Mr Heilesen’s aggregate direct and indirect shareholding in the Company exceeds 90% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings).

Mission Well has given an Irrevocable Undertaking to the Company to, *inter alia*, (i) not exercise any of its 2018 Warrants which it owns or controls on or before the Record Date, (ii) subscribe for its *pro rata* entitlement of 843,959,560 Rights Shares under the Rights cum Warrants Issue and subscribe for 781,303,765 Rights Shares to be renounced by Ms Zhou, (iii) not apply for excess Rights Shares, and (iv) not exercise any of its 2018 Warrants and/or 2021 Warrants which it owns or controls to the extent that Mr Heilesen’s aggregate direct and indirect shareholding in the Company exceeds 90% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings).

Go Best has given an Irrevocable Undertaking to the Company to, *inter alia*, (i) not exercise any of its 2018 Warrants which it owns or controls on or before the Record Date, (ii) subscribe for its *pro rata* entitlement of 55,275,000 Rights Shares under the Rights cum Warrants Issue, and (iii) not apply for excess Rights Shares.

Mr Heilesen’s, Mission Well’s and Go Best’s obligations under their respective Irrevocable Undertakings are subject to and conditional upon, *inter alia*:

- (i) the Whitewash Waiver being granted by the SIC;
- (ii) the listing and quotation notice being granted by the SGX-ST for the listing of and quotation for, *inter alia*, the Rights Shares, the 2021 Warrants and the New Shares on the Catalist Board of the SGX-ST;
- (iii) Independent Shareholders’ approval being obtained for the Whitewash Resolution; and
- (iv) this Offer Information Statement and its accompanying documents being lodged with the SGX-ST acting as agent on behalf of the MAS in connection with the Rights cum Warrants Issue.

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Setting Off Arrangement

The Company entered into the following loan agreements on 22 September 2020:

- (i) a loan agreement dated 22 September 2020 with Mission Well for an unsecured, interest-free loan facility for an aggregate principal amount of up to S\$9,101,474.62 (the “**Mission Well Loan Agreement**”); and
- (ii) a loan agreement dated 22 September 2020 with Go Best for an unsecured, interest-free loan facility for an aggregate principal amount of up to S\$309,540.00 (the “**Go Best Loan Agreement**”).

Pursuant to the terms and conditions of the Mission Well Loan Agreement and the Go Best Loan Agreement, Mission Well and/or Go Best (as the case may be) may, in their absolute discretion, elect for the principal amount outstanding and due and owing by the Company under the Mission Well Loan Agreement and/or the Go Best Loan Agreement (as the case maybe) to be repaid:

- (i) in S\$ to such bank account as Mission Well and/or Go Best (as the case may be) may from time to time designate for such purpose, or by such other mode and/or manner of payment as Mission Well and/or Go Best (as the case may be) may from time to time prescribed to the Company; and/or
- (ii) set off all or part thereof against the aggregate issue price payable by Mission Well and/or Go Best (as the case may be) upon acceptance of rights provisionally allotted to Mission Well and/or Go Best (as the case may be) under any rights issue undertaken by the Company,

or any combination thereof, provided always that all legal and regulatory requirements, including, but not limited to the Catalist Rules, the Take-over Code and (if applicable) the requirement to obtain Shareholders’ approval are complied with.

As at the Latest Practicable Date, the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement is S\$2,101,233 and the principal amount outstanding and due and owing by the Company to Go Best under the Go Best Loan Agreement is S\$309,540.00. The Company intends to draw down the balance amount of S\$7,000,241.62 under the Mission Well Loan Agreement by 20 January 2021.

The Company and Mission Well have mutually agreed that:

- (i) the aggregate Issue Price payable by Mission Well to subscribe for its *pro rata* entitlement of 843,959,560 Rights Shares under the Rights cum Warrants Issue amounting to approximately S\$4,726,173.54; and
- (ii) the aggregate Issue Price payable by Mission Well to subscribe for 781,303,765 Rights Shares to be renounced by Ms Zhou amounting to approximately S\$4,375,301.08,

shall be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement. Accordingly, the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement shall be repaid in full upon completion of the Rights cum Warrants Issue.

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The Company and Go Best have mutually agreed that the aggregate Issue Price payable by Go Best to subscribe for its *pro rata* entitlement of 55,275,000 Rights Shares under the Rights cum Warrants Issue amounting to approximately S\$309,540.00 shall be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Go Best under the Go Best Loan Agreement. Accordingly, the principal amount outstanding and due and owing by the Company to Go Best under the Go Best Loan Agreement shall be repaid in full upon completion of the Rights cum Warrants Issue.

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

Mr Heilesen has given an Irrevocable Undertaking to the Company to, *inter alia*:

- (i) procure that Mission Well subscribes for its *pro rata* entitlement of 843,959,560 Rights Shares under the Rights cum Warrants Issue and subscribes for 781,303,765 Rights Shares to be renounced by Ms Zhou; and
- (ii) procure that Go Best subscribes for its *pro rata* entitlement of 55,275,000 Rights Shares under the Rights cum Warrants Issue.

Mission Well has given an Irrevocable Undertaking to the Company to, *inter alia*, subscribe for its *pro rata* entitlement of 843,959,560 Rights Shares under the Rights cum Warrants Issue and subscribe for 781,303,765 Rights Shares to be renounced by Ms Zhou.

Go Best has given an Irrevocable Undertaking to the Company to, *inter alia*, subscribe for its *pro rata* entitlement of 55,275,000 Rights Shares under the Rights cum Warrants Issue.

In view of (i) the Irrevocable Undertakings, (ii) the savings enjoyed by the Company for not having to bear underwriting fees, and (iii) the fact that in the reasonable opinion of the Directors, there is no minimum amount which must be raised from the Rights cum Warrants Issue, the Company has decided to proceed with the Rights cum Warrants Issue without arranging for any underwriting commitment with any financial institution.

Please refer to paragraph 1(f) of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**” of this Offer Information Statement for further details on the Irrevocable Undertakings.

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

Working Capital

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

The working capital of the Group as at 31 December 2017, 31 December 2018, 31 December 2019 and 30 June 2020 are as follows:

	As at 31 December			As at 30 June
	2017 (Audited) S\$'000	2018 (Audited) S\$'000	2019 (Audited) S\$'000	2020 (Unaudited) S\$'000
Total current assets	5,281	5,917	3,909	4,009
Total current liabilities	2,298	1,059	1,214	1,174
Net current assets	2,983	4,858	2,695	2,835

31 December 2018 compared to 31 December 2017

The increase in net working capital of approximately S\$1.9 million from approximately S\$3.0 million as at 31 December 2017 to approximately S\$4.9 million as at 31 December 2018 was mainly due to a significant decrease in current liabilities by approximately S\$1.2 million from approximately S\$2.3 million as at 31 December 2017 to approximately S\$1.1 million as at 31 December 2018 and an increase in current assets by approximately S\$0.6 million from approximately S\$5.3 million as at 31 December 2017 to approximately S\$5.9 million as at 31 December 2018.

31 December 2019 compared to 31 December 2018

The decrease in net working capital of approximately S\$2.2 million from approximately S\$4.9 million as at 31 December 2018 to approximately S\$2.7 million as at 31 December 2019 was mainly due to a significant decrease in current assets by approximately S\$2.0 million from approximately S\$5.9 million as at 31 December 2018 to approximately S\$3.9 million as at 31 December 2019.

30 June 2020 compared to 31 December 2019

The increase in net working capital of approximately S\$0.1 million from approximately S\$2.7 million as at 31 December 2019 to approximately S\$2.8 million as at 30 June 2020 was mainly due to an increase in current assets by approximately S\$0.1 million from approximately S\$3.9 million as at 31 December 2019 to approximately S\$4.0 million as at 30 June 2020.

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

Convertible Securities

2. 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.

Assuming that the Company creates and issues 3,473,905,180 2021 Warrants, 3,473,905,180 New Shares shall be allotted and issued by the Company, assuming no adjustments to the number of 2021 Warrants and assuming the exercise of all of the 2021 Warrants.

The information required in Catalist Rule 832 has been set out in the sections entitled “**Summary of the Rights cum Warrants Issue**”, “**Trading**” and “**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.

The pro forma financial effects of the Rights cum Warrants Issue as presented herein:

- (a) are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Group immediately after the completion of the Rights cum Warrants Issue;
- (b) are based on the audited consolidated financial statements of the Group for FY2019;
- (c) assume that the new Shares allotted and issued upon exercise of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou) had been issued in respect of the profit and loss statement on 1 January 2019 and in respect of the balance sheet on 31 December 2019;
- (d) assume, for illustrative purposes only, that 47,546,575 new Shares are allotted and issued upon exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou);
- (e) assume that the Rights Shares, the 2021 Warrants or the New Shares (as the case may be) had been issued in respect of the profit and loss statement on 1 January 2019 and in respect of the balance sheet on 31 December 2019;
- (f) assume, for illustrative purposes only, that:
 - (i) 3,473,905,180 Rights Shares are allotted and issued, and 3,473,905,180 2021 Warrants are created and issued, pursuant to the Rights cum Warrants Issue; and
 - (ii) 3,473,905,180 New Shares are allotted and issued upon exercise of all of the 2021 Warrants; and
- (g) do not take into account any theoretical ex-rights adjustment factor.

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

Share Capital

The issue of the 2021 Warrants will not have an immediate effect on the issued share capital of the Company.

	Number of Shares	S\$'000
Issued share capital of the Company (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date	299,843,943	38,852
Add: new Shares to be issued upon exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou)	47,546,575	951 ⁽¹⁾
Issued share capital of the Company (excluding treasury shares and subsidiary holdings) after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou)	347,390,518	39,803
	Number of Shares	S\$'000
Add: Rights Shares to be issued pursuant to the Rights cum Warrants Issue	3,473,905,180	19,054 ⁽²⁾
Issued share capital of the Company (excluding treasury shares and subsidiary holdings) after the completion of the Rights cum Warrants Issue	3,821,295,698	58,857
Add: New Shares to be issued upon exercise of all of the 2021 Warrants	3,473,905,180	41,687 ⁽³⁾
Issued share capital of the Company (excluding treasury shares and subsidiary holdings) after the exercise of all of the 2021 Warrants	7,295,200,878	100,544

Notes:

- (1) Assuming the 2018 Warrants are exercised based on an exercise price of S\$0.02, before deducting expenses to be incurred in connection with the allotment and issue of new Shares upon exercise of the 2018 Warrants.
- (2) Assuming the net proceeds from the issue of the Rights Shares, after deducting estimated expenses to be incurred in connection with the Rights cum Warrants Issue, of approximately S\$0.4 million and assuming all of the expenses incurred in connection with the Rights cum Warrants Issue are capitalised. For the avoidance of doubt, the net proceeds from the issue of the Rights Shares shall include the Undertaken Rights Shares Subscription Amount that will be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement and Go Best under the Go Best Loan Agreement.
- (3) Assuming the 2021 Warrants are exercised based on the initial Exercise Price of S\$0.012, before deducting expenses to be incurred in connection with the allotment and issue of New Shares upon exercise of the 2021 Warrants.

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

Net Asset Value per Share

	S\$'000
NAV as at 31 December 2019	3,931
Add: proceeds from the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou) ⁽¹⁾	951
NAV after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou)	4,882
Add: net proceeds from the issue of the Rights Shares ⁽²⁾	19,054
NAV after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou) and the issue of the Rights Shares	23,936
Add: proceeds from the exercise of all of the 2021 Warrants ⁽³⁾	41,687
NAV after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou), the issue of the Rights Shares and the exercise of all of the 2021 Warrants	65,623
Number of Shares as at 31 December 2019	299,843,943
NAV per Share as at 31 December 2019	S\$0.0131
Number of Shares after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou)	347,390,518
NAV per Share after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou) ⁽¹⁾	S\$0.0141
Number of Shares after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou) and the issue of the Rights Shares	3,821,295,698
NAV per Share after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou) and the issue of the Rights Shares ⁽²⁾	S\$0.0063
Number of Shares after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou), the issue of the Rights Shares and the exercise of all of the 2021 Warrants	7,295,200,878
NAV per Share after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou), the issue of the Rights Shares and the exercise of all of the 2021 Warrants ⁽³⁾	S\$0.0090

Notes:

- (1) Assuming the 2018 Warrants are exercised based on an exercise price of S\$0.02, before deducting expenses to be incurred in connection with the allotment and issue of new Shares upon exercise of the 2018 Warrants.
- (2) Assuming the net proceeds from the issue of the Rights Shares, after deducting estimated expenses to be incurred in connection with the Rights cum Warrants Issue, of approximately S\$0.4 million and assuming all of the expenses incurred in connection with the Rights cum Warrants Issue are capitalised. For the avoidance of doubt, the net proceeds from the issue of the Rights Shares shall include the Undertaken Rights Shares Subscription Amount that will be set off against an equivalent amount of the principal amount outstanding and due and owing by the Company to Mission Well under the Mission Well Loan Agreement and Go Best under the Go Best Loan Agreement.
- (3) Assuming the 2021 Warrants are exercised based on the initial Exercise Price of S\$0.012, before deducting expenses to be incurred in connection with the allotment and issue of New Shares upon exercise of the 2021 Warrants.

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

Gearing

	S\$'000
Total net (cash) ⁽¹⁾ as at 31 December 2019	(600)
Shareholders' equity as at 31 December 2019	3,931
Net gearing ⁽²⁾ as at 31 December 2019 (times)	(0.15)
Total net (cash) ⁽¹⁾ after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou)	(1,551)
Shareholders' equity after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou)	4,882
Net gearing ⁽²⁾ after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou) (times)	(0.32)
Total net (cash) ⁽¹⁾ after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou) and the issue of the Rights Shares	(20,654)
Shareholders' equity after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou) and the issue of the Rights Shares	23,936
Net gearing ⁽²⁾ after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou) and the issue of the Rights Shares (times)	(0.86)
Total net (cash) ⁽¹⁾ after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou), the issue of the Rights Shares and the exercise of all of the 2021 Warrants	(62,292)
Shareholders' equity after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou), the issue of the Rights Shares and the exercise of all of the 2021 Warrants	65,623
Net gearing ⁽²⁾ after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou), the issue of the Rights Shares and the exercise of all of the 2021 Warrants (times)	(0.95)

Notes:

(1) Net (cash) means cash and bank balances are more than total borrowings.

(2) Net gearing refers to the ratio of net (cash) to Shareholders' equity.

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

Loss per Share

	S\$'000
Net (loss) attributable to Shareholders for FY2019	(2,379)
Weighted average number of Shares for FY2019	299,843,943
(LPS) for FY2019	(S\$0.0079)
Weighted average number of Shares after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou)	347,390,518
(LPS) after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou)	(S\$0.0068)
Weighted average number of Shares after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou) and the issue of the Rights Shares	3,821,295,698
(LPS) after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou) and the issue of the Rights Shares	(S\$0.0006)
Weighted average number of Shares after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou), the issue of the Rights Shares and the exercise of all of the 2021 Warrants	7,295,200,878
(LPS) after the exercise of all of the 2018 Warrants (other than the 2018 Warrants owned or controlled by Mission Well, Go Best and Ms Zhou), the issue of the Rights Shares and the exercise of all of the 2021 Warrants	(S\$0.0003)

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

Not applicable. The Rights cum Warrants Issue is not underwritten by a financial institution and the Exercise Price of the 2021 Warrants has been fixed and is not based on a price-fixing formula. The Exercise Price of the 2021 Warrants is subject to adjustments under certain circumstances in accordance with the Terms and Conditions of the 2021 Warrants.

Responsibility Statements

4. A statement by the sponsor and each financial adviser that to the best of the sponsor's and/or financial adviser's knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the sponsor and/or financial adviser is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after due and careful enquiry.

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

No profit forecast is disclosed in this Offer Information Statement.

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The warrants ("**Warrants**") to subscribe for new ordinary shares ("**New Shares**") in the capital of **INCREDIBLE HOLDINGS LTD.** ("**Company**") are issued subject to the benefit of a deed poll dated 9 December 2020 made by the Company (the "**Deed Poll**"). The issue of the Warrants was authorised by resolutions of the Board of Directors of the Company and will be issued pursuant to the extraordinary general meeting of the Company held on 9 November 2020 which was passed by shareholders of the Company.

As at the date of issue of the Warrants, the listing and quotation notice has been obtained from the SGX-ST (as defined below) for dealing in, the listing of and quotation for the Warrants and the New Shares arising from the exercise of the Warrants. The statements in these terms and conditions of the Warrants ("**Conditions**") include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the registered office for the time being of the Company and at the specified office for the time being of the warrant agent referred to in Condition 4.7 ("**Warrant Agent**") and the holders of the Warrants ("**Warrantholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

1. Definitions

For the purposes of these Conditions, unless otherwise stated or the context otherwise requires, terms defined in the Deed Poll shall have the same meanings when used in these Conditions. In addition:-

"**Act**" means the Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time.

"**Approved Bank**" means any bank or merchant bank in Singapore of international repute and selected by the Directors.

"**Auditors**" means the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of them being unable or unwilling to carry out any action requested of them pursuant to the provisions of the Deed Poll or the Conditions, such other auditors as may be nominated by the Company.

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

"**Catalist Rules**" means the SGX-ST Listing Manual Section B: Rules of Catalist.

"**CDP**" means The Central Depository (Pte) Limited.

"**CPF**" means the Central Provident Fund.

"**CPF Act**" means the Central Provident Fund Act Chapter 36 of Singapore, as may be amended, modified or supplemented from time to time.

"**CPF Approved Bank**" means any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations.

"**CPF Board**" means the board of the CPF established pursuant to the CPF Act.

"**CPF Investment Account**" means an account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment of the Exercise Price arising from the exercise of each Warrant.

"**CPF Regulations**" means the Central Provident Fund (Investment Schemes) Regulations, as may be amended, modified or supplemented from time to time.

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“Depositor”, “Depository Agent” and “Depository Register” shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act.

“Directors” mean the Directors for the time being of the Company.

“Exercise Date” means, in relation to the exercise of a Warrant, the Business Day (falling within the Exercise Period), on which the applicable conditions referred to in Condition 4.1 are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, Provided That if any such day falls during a period when the Warrant Register is closed, then the **“Exercise Date”** shall be the next Business Day on which the Warrant Register is open.

“Exercise Notice” means a notice (for the time being current and as the same may be modified or amended from time to time) for the exercise of the Warrants, copies of which may be obtained from the Warrant Agent.

“Exercise Period” means the period during which the Warrants may be exercised, commencing on and including the date of issue of the Warrants and expiring at 5:00 p.m. on the Expiration Date, but excluding such period(s) during which the Warrant Register may be closed pursuant to Condition 4.6.

“Exercise Price” means, in respect of each Warrant, S\$0.012 for each New Share, subject to adjustment in accordance with Condition 5.

“Expiration Date” means the date falling three (3) years after the date of the listing and quotation of the Warrants, provided that if such date falls on a day on which the Warrant Register is closed or which is not a Market Day, then the Market Day immediately preceding such date (as the case may be) shall be the Expiration Date.

“Last Dealt Price” means, in relation to a Share on a relevant Market Day, the last dealt price per Share for one (1) or more board lots of Shares on that Market Day on which there is trading of the Shares on the SGX-ST.

“Market Day” means a day on which the SGX-ST is open for trading in securities in Singapore.

“New Shares” means new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context so admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants.

“SGX-ST” means the Singapore Exchange Securities Trading Limited.

“Securities Account” means a securities account maintained by a Depositor with CDP but does not include a securities sub-account.

“Special Account” means the account maintained by the Company with a bank in Singapore for the purpose of crediting monies paid by exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantholders.

“Warrant Agency Agreement” means the Warrant Agency Agreement dated 9 December 2020 between the Company and the Warrant Agent appointing, *inter alia*, the Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment.

“Warrant Register” means the register of Warrantholders to be maintained by the Warrant Agent pursuant to Condition 4.6.

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“Warrantholders” means the registered holders of the Warrants, except that where the registered holder is CDP, the term **“Warrantholders”** shall, in relation to such Warrants registered in the name of the Depository and where the context admits, include the persons named as Depositors in the Depository Register maintained by the CDP whose Securities Accounts are credited with those Warrants, Provided that for the purposes of Schedule 2 of the Deed Poll relating to meetings of Warrantholders, such Warrantholders shall mean those persons named as Depositors in the Depository Register maintained by CDP having Warrants credited to their Securities Accounts as shown in the records of CDP as at a time not earlier than 72 hours prior to the time of a meeting of Warrantholders supplied by CDP to the Company. The word **“holder”** or **“holders”** in relation to Warrants shall (where appropriate) be construed accordingly.

2. Form and Title

2.1 The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 8. The Warrant Agent will maintain the Warrant Register on behalf of the Company and except as may be ordered by a court of competent jurisdiction or as may be required by law:-

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

will be deemed to be and be treated as the absolute owner thereof (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Deed Poll or these Conditions and notwithstanding any notice of ownership or writing hereon or notice of any previous loss, theft or forgery of the relevant Warrant Certificate, or any irregularity or error in the records of CDP or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

2.2 The executors and administrators of a deceased Warrantholder shall be the only persons recognised by the Company and the Warrant Agent as having title to Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be reasonably required by the Warrant Agent to prove their title and on the payment of such fees and expenses referred to in Condition 8, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.

2.3 If two (2) or more persons are entered into the Warrant Register or (as the case may be) the records maintained by CDP, as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with the benefit of survivorship subject to the following provisions:-

- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder;
- (b) joint holders of any Warrant whose names are entered into the Warrant Register or (as the case may be) the relevant records maintained by CDP shall be treated as one (1) Warrantholder;
- (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Warrant Register shall be sufficient delivery to all; and

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- (d) the joint holders of any Warrant whose names are entered into the Warrant Register or (as the case may be) the relevant records maintained by CDP shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant or the exercise of such Warrant.

3. Exercise Rights

- 3.1 Each Warrantholder shall have the right, by way of exercise of a Warrant, at any time during normal business hours on any Business Day during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price, subject to adjustments in accordance with Condition 5, on the Exercise Date applicable to such Warrant. No fraction of a Share shall be allotted.
- 3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose. The right to exercise the Warrants will not be extended beyond the Expiration Date.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall be rendered void.

4. Procedure for Exercise of Warrants

4.1 Lodgment Conditions

- 4.1.1 In order to exercise one (1) or more Warrants, a Warrantholder must, before 3.00 p.m. on any Business Day prior to the Expiration Date and before 5.00 p.m. on the Expiration Date, fulfil all the following conditions:-
 - (a) lodgment of the relevant Warrant Certificate registered in the name of the exercising Warrantholder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with the production of the Global Warrant Certificate where such Warrants being exercised are registered in the name of CDP;
 - (b) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants;
 - (c) pay or satisfy the Exercise Price in accordance with the provisions of Condition 4.2 below;
 - (d) pay a deposit or other fees for the time being chargeable by, and payable to, CDP (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and
 - (e) if applicable, pay any fees for certificates for the New Shares to be issued, the submission of any necessary documents required in order to effect, and pay the expenses of, the registration of the New Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the New Shares upon exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

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4.1.2 Any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional on that number of Warrants so exercised being credited to the “Free Balance” of the Securities Account(s) of the exercising Warrantholder and remaining so credited until the relevant Exercise Date and on the exercising Warrantholder electing in the Exercise Notice to have the delivery of the New Shares arising from the exercise of the relevant Warrants to be effected by crediting such New Shares to the Securities Account(s) of the exercising Warrantholder, or, in the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of the Exercise Price arising from the exercise of each Warrant, by crediting such New Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, **failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.**

4.1.3 An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Deed Poll and to take such steps as may be required by CDP (including the steps set out in CDP’s “Guidelines to the Procedures for Exercise of Warrants/TSR (Warrants)” as amended from time to time) in connection with the operation of the Securities Account of any Warrantholder Provided That the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by CDP.

4.1.4 Once all the conditions in this Condition 4.1 (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), Exercise Notice and any monies tendered in or towards payment of the Exercise Price in accordance with Condition 4.2 below may not be withdrawn without the consent in writing of the Company.

4.2 Payment of Exercise Price

Payment of the Exercise Price shall be made:-

- (a) to the specified office of the Warrant Agent by way of a remittance in Singapore currency by banker’s draft or cashier’s order drawn on a bank operating in Singapore, and/or by debiting the CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice, for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised, Provided That any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to in Condition 4.2(b) and shall comply with any exchange control or other statutory requirements for the time being applicable; and
- (b) free of any foreign exchange commissions, remittance charges or any other deductions and shall be accompanied by a payment advice containing:-
 - (i) the name of the exercising Warrantholder;
 - (ii) the number of Warrants exercised; and
 - (iii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of CDP, the Securities Account(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised.

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

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

4.3 Exercise Date

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

The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date.

4.4 Special Account

Payment of the Exercise Price received by the Warrant Agent shall be deposited to the Special Account after the Exercise Date relating to the relevant Warrants in payment for the New Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to the Global Warrant Certificate(s) in the name of CDP, the number of Warrants represented by the Global Warrant Certificate(s) registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised. The original Global Warrant Certificate(s) shall be cancelled and replaced with new Global Warrant Certificate(s) representing the Warrants that are held through CDP which remain unexercised, as soon as possible after receipt by the Warrant Agent from CDP of the original Global Warrant Certificate(s), accompanied by instructions from CDP as to the cancellation of such original Global Warrant Certificate(s) in *lieu* of the new Global Warrant Certificate(s).

If such payment is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the Exercise Price, or the conditions set out in Condition 4.1 have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Special Account pending recognition of such payment or full payment or, fulfilment of the lodgment conditions, as the case may be, but on whichever is the earlier of (i) the 14th day after receipt of such Exercise Notice by the Warrant Agent and (ii) the Expiration Date, such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment. The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the relevant Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment, after receipt of the same from the Company, to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company will, upon receipt of notification from the Warrant Agent of any unsuccessful exercise of Warrants,

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forward such payment to the Warrant Agent for it to be returned to the exercising Warrantholder. The Company will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses of the Warrant Agent. So long as any particular payment remains credited to the Special Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantholder but it may only be withdrawn within the abovementioned 14 day period with the consent in writing of the Company.

4.5 Allotment of Shares and Issue of Balancing Warrant Certificates

A Warrantholder exercising Warrants which are registered in the name of CDP must elect in the Exercise Notice to have the delivery of New Shares arising from the exercise of such Warrants to be effected by crediting such New Shares to the Securities Account of such Warrantholder or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice. A Warrantholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account, or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice **(in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP), failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Warrant Register.**

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

- (a) where such Warrantholder has (or is deemed to have) elected in the Exercise Notice to receive physical share certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than five (5) Business Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice and at the risk of such Warrantholder, the certificates relating to such New Shares registered in the name of such Warrantholder; and
- (b) where such Warrantholder has elected in the Exercise Notice to have the delivery of New Shares arising from the exercise of the relevant Warrants to be effected by the crediting of such New Shares to the Securities Account of such Warrantholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, the Company shall despatch, as soon as practicable but not later than five (5) Business Days after the relevant Exercise Date, the certificates relating to such New Shares in the name of, and to, CDP for the credit of the New Shares to the Securities Account of such Warrantholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice.

Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or failing which, to his address specified in the Warrant Register) and at the risk of that Warrantholder at the same time as it delivers, in accordance with the relevant Exercise Notice, the share certificate(s) relating to the New Shares arising upon exercise of such Warrants.

Where the Warrantholder exercises part only (and not all) of the subscription rights represented by the Warrants registered in the name of CDP, the number of Warrants represented by the Global Warrant Certificate(s) registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

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The New Shares will rank for any dividends, rights, allotments or other distributions, the record date for which shall fall on or after the date of issue of the New Shares. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the date on which, as at the close of business (or such other time in accordance with market practice as may have been notified in writing by the Company), Shareholders must be registered with the Company or, in the case of Shareholders whose Shares are registered in the name of CDP, with CDP, in order to participate in such dividends, rights, allotments or other distributions. For the avoidance of doubt, in respect of New Shares to be issued and credited to the Securities Account of the Warrantholder or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice upon the exercise of the Warrants, the date of issue of the New Shares shall be the date on which such New Shares are credited to the relevant Securities Account.

4.6 Register of Warrantholders

The Warrant Agent will maintain the Warrant Register containing particulars of the Warrantholders, and such other information relating to the Warrants as the Company may require. The Warrant Register (and, with the approval of CDP, the Depository Register), may be closed during such periods when the Register of Transfers and/or Register of Members of the Company is deemed to be closed and during such periods as the Company may determine. Notice of each closure of the Warrant Register and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 12.

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

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

4.7 Warrant Agent

The name of the initial Warrant Agent and their respective specified office are set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and to appoint an additional or another Warrant Agent, provided that it will at all times maintain a Warrant Agent having a specified office in Singapore so long as the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Agent will be given to the Warrantholders in accordance with Condition 12.

Name of initial Warrant Agent	:	KCK Corpserve Pte Ltd
Office of initial Warrant Agent	:	333 North Bridge Road #08-00 KH KEA Building Singapore 188721

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Except as required by law:-

- (a) the person in whose name a Warrant is registered (other than CDP); and
- (b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account,

will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

5. Adjustments of Exercise Price and Number of Warrants

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

- (a) any consolidation or subdivision of the Shares (including a subdivision by way of a bonus issue by the Company of Shares credited as fully paid without capitalisation of profits or reserves), or conversion of Shares;
- (b) an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in *lieu* of cash or other dividend);
- (c) a Capital Distribution (as defined in Condition 5.2(c) below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- (d) an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights; or
- (e) an issue (otherwise than pursuant to an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights, requiring an adjustment under Condition 5.2(d), and other than an issue of Shares to Shareholders who elect to receive Shares in *lieu* of cash or other dividend) by the Company of Shares, if the Total Effective Consideration (as defined in Condition 5.2(e) below) for each Share is less than ninety per cent. (90%) of the Last Dealt Price for each Share (calculated as provided below).

5.2 Subject to these Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Conditions 5.1(a) to 5.1(e) or if such event is capable of giving rise to more than one (1) adjustment, the adjustment shall be made in such manner as the Approved Bank and/or the Auditors shall determine):-

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(a) Consolidation or Subdivision or Conversion of Shares

If, and whenever, consolidation or subdivision or conversion of the Shares occurs (including a subdivision by way of a bonus issue by the Company of Shares credited as fully paid without capitalisation of profits or reserves), the Exercise Price shall be adjusted in the following manner:-

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

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

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

where:-

A = the aggregate number of issued and fully paid-up Shares immediately before such consolidation or subdivision or conversion;

B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation or subdivision or conversion;

X = existing Exercise Price; and

W = existing number of Warrants held.

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

(b) Capitalisation Issues

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

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

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

where:-

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders (other than an allotment of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature);

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X = existing Exercise Price; and

W = existing number of Warrants held.

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

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

(c) Capital Distribution or Rights Issues

If, and whenever:-

- (i) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (ii) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights,

then the Exercise Price shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{C - D}{C} \times X$$

and in respect of each case referred to in Condition 5.2(c)(ii) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:-

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:-

C = the Last Dealt Price on the Market Day immediately preceding the date on which the Capital Distribution, or any offer or invitation referred to in Condition 5.2(c)(ii) above, is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the Capital Distribution or as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2(c)(ii) above, the value of the rights attributable to one (1) Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2(c) above, the fair market value, as determined by an Approved Bank and/or Auditors, of that portion of the Capital Distribution or of the nil-paid rights attributable to one (1) Share;

X = existing Exercise Price; and

W = existing number of Warrants held.

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For the purposes of definition (i) of “D” above, the “**value of the rights attributable to one (1) Share**” shall be calculated in accordance with the formula:-

$$\frac{C - Z}{Q + 1}$$

where:-

- C = the Last Dealt Price on the Market Day immediately preceding the date on which the Capital Distribution, or any offer or invitation referred to in Condition 5.2(c)(ii) above, is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the Capital Distribution or as the case may be, of the offer or invitation;
- Z = the subscription price for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares;
- Q = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share by way of rights; and
- 1 = one.

For the purposes of these Conditions, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2(b)) or other securities (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully or partly paid-up by way of capitalisation of profits or reserves. Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before the date of such distribution and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2(c)(i).

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions for such issue pursuant to Condition 5.2(c)(ii).

For the purposes of this Condition 5.2, “**closing date**” shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

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(d) Concurrent Capitalisation Issue and Rights Issue

If, and whenever, the Company makes any allotment to its Shareholders as provided in Condition 5.2(b) and also makes any offer or invitation to its Shareholders as provided in Condition 5.2(c)(ii) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:-

$$\begin{aligned}\text{New Exercise Price} &= \frac{(I \times C) + (J \times Z)}{(I + J + B) \times C} \times X \\ \text{Adjusted number of Warrants} &= \frac{(I + J + B) \times C}{(I \times C) + (J \times Z)} \times W\end{aligned}$$

where:-

- I = the aggregate number of issued and fully paid-up Shares on the record date;
- C = the Last Dealt Price on the Market Day immediately preceding the date on which the Capital Distribution, or any offer or invitation referred to in Condition 5.2(c)(ii) above, is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the Capital Distribution or as the case may be, of the offer or invitation;
- J = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;
- Z = the subscription price for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares;
- B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders (other than an allotment of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature);
- X = existing Exercise Price; and
- W = existing number of Warrants held.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for such offer or invitation.

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(e) Issues at Discount other than by way of Rights

If, and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2(c)(ii) or 5.2(d) and other than an issue of Shares to Members who elect to receive Shares in lieu of cash or other dividend), the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than 90% of the Last Dealt Price on the SGX-ST on five (5) Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times X$$

where:-

K = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Last Dealt Price for the five (5) Market Days before the date on which the issue price of such Shares is determined (exclusive of expenses);

M = the aggregate number of Shares so issued; and

X = existing Exercise Price.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purposes of Conditions 5.1(e) and 5.2(e), the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Bank and/or Auditors and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

In the event any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder is proposed or required to be made pursuant to these Conditions, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of the Deed Poll, that such adjustment shall, to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the Warrantholder's interest in the equity of the Company (based on the New Shares comprised in the unexercised Warrants held by such Warrantholder) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.

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- 5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants will be required in respect of:-
- (a) an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including Directors, or employees of the Company or any of its subsidiaries pursuant to any purchase or option scheme or performance share plan approved by the Shareholders in general meeting;
 - (b) an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
 - (c) any issue by the Company of Shares pursuant to the exercise of any of the Warrants; or
 - (d) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights; or
 - (e) any purchase by the Company of Shares.
- 5.4 Any adjustment to the Exercise Price will be rounded upwards to the nearest 0.1 cent and in no event shall any adjustment (otherwise than upon the consolidation of Shares) involve an increase in the Exercise Price. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by an Approved Bank and/or the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than 0.1 cent but any such adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.5 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (i) it has been certified to be in accordance with Condition 5.2 above by an Approved Bank and/or the Auditors; and (ii) approval in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the "First Adjustment") made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Person may consider appropriate.
- 5.6 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 12 that the Exercise Price and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office for the time being, a copy of the of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificate(s) for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, at his address appearing in the

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Register or, in respect of Warrants registered in the name of CDP, to CDP Provided That if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank and/or Auditors may consider appropriate.

Pursuant to Rule 830 of the Catalist Rules, any adjustment to the Exercise Price and/or the number of Warrants in accordance with the provisions of this Condition 5 will also be announced by the Company through SGXNET.

- 5.7 If the Directors and the Approved Bank and/or the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank and/or other auditors acting as expert and not arbitrator and whose decision as to such adjustment shall be final and conclusive.
- 5.8 If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire or subscribe for, Shares, the Company shall appoint an Approved Bank and/or Auditors to consider whether any adjustment is appropriate and if such Approved Bank and/or Auditors and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.
- 5.9 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll and on such terms and conditions as the Directors may from time to time think fit, including but not limited to the terms and conditions as set out herein for the Warrants.
- 5.10 In giving any certificate or making any adjustment hereunder, the Approved Bank and/or Auditors shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on the Company, the Warrantholders and all persons having an interest in the Warrants.
- 5.11 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants other than in accordance with the provisions of this Condition 5, shall be subject to the approval of the SGX-ST and agreed to by the Company and the Approved Bank and/or the Auditors.
- 5.12 Nothing shall prevent or restrict the buy-back of any class of shares in the Company pursuant to applicable law and the requirements of the SGX-ST. No approval or consent of the Warrantholders shall be required for such share buy-back. There shall be no adjustments to the Exercise Price and number of Warrants by reason of such share buy-back.

6. Winding-Up of the Company

If a resolution is passed for a members' voluntary winding-up of the Company then:-

- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some person designated by them for such purpose by Extraordinary Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantholders; and

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- (b) in any other case, every Warrantholder shall be entitled, upon and subject to the Conditions, within two (2) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant Exercise Price and having duly complied with all other conditions set out in Conditions 4.1 and 4.2, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with Condition 12 of the passing of any such resolution within seven (7) Market Days after the passing thereof.

Subject to the foregoing, if the Company is wound-up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

7. Further Issues

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a take-over offer to acquire Shares.

8. Transfer of Warrants

- 8.1 Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantholders to subscribe for whole numbers of New Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.
- 8.2 Subject to applicable law and other provisions of the Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions of this Condition 8.2:-
- (a) the relevant Warrantholder shall lodge, during normal business hours at the specified office of the Warrant Agent, the relevant Warrant Certificate(s) registered in the name of the Warrantholder together with an instrument of transfer in respect thereof (the "**Transfer Form**"), in the form approved by the Company, duly completed and signed by, or on behalf of, the Warrantholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;
- (b) the Transfer Form shall be accompanied by the registration fee of S\$2 (excluding any goods and services tax) for every Warrant Certificate to be transferred together with any stamp duty and goods and services tax (if any) specified by the Warrant Agent, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee; and
- (c) the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee.

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- 8.3 The Warrantholder specified in the Warrant Register or Depository (as the case may be) shall deemed to remain the Warrantholder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent or in the Depository Register by CDP (as the case may be).
- 8.4 If the Transfer Form has not been fully or correctly completed by the transferring Warrantholder or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the transferring Warrantholder, accompanied by written notice of the omission(s) or error(s) and requesting the transferring Warrantholder to complete and/or amend the Transfer Form and/or to make the requisite payment.
- 8.5 If the Transfer Form has been fully and correctly completed, the Warrant Agent shall, as agent for and on behalf of the Company:-
- (a) register the person named in the Transfer Form as transferee in the Warrant Register as the registered holder of the Warrant in place of the transferring Warrantholder;
 - (b) cancel the Warrant Certificate(s) in the name of the transferring Warrantholder; and
 - (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- 8.6 The executors or administrators of a deceased registered Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holders of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one (1) or more of several joint holders, the survivor or survivors of such joint holders, shall be the only person(s) recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Company and the Warrant Agent such evidence as may be required by the Company and the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in Conditions 8.2 above, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made. Conditions 8.4, 8.5 and 8.7 shall apply mutatis mutandis to any transfer of the Warrants by such persons.
- 8.7 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with these Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book entry.

9. Replacement of Warrant Certificates

If any Warrant Certificate is lost, stolen, destroyed, mutilated or defaced, it may, subject to applicable law and at the discretion of the Company, be replaced upon the request by the Warrantholder at the specified office of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

10. Warrant Agent not Acting for the Warrantholders

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms therein, acting solely as agent for the Company for certain specified purposes, and does not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders.

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TERMS AND CONDITIONS OF THE 2021 WARRANTS

11. Meetings of Warrantheolders and Modification

- 11.1 The Deed Poll contains provisions for convening meetings of the Warrantheolders to consider any matter affecting their interests, including the sanctioning by extraordinary resolution (“**Extraordinary Resolution**”) of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warrantheolders holding not less than ten per cent. (10%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two (2) or more persons present being Warrantheolders or proxies duly appointed by Warrantheolders holding or representing over fifty per cent. (50%) of the Warrants for the time being unexercised. At any adjourned meeting, two (2) or more persons present being or representing Warrantheolders or proxies duly appointed by the Warrantheolders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing an Extraordinary Resolution shall be two (2) or more persons holding or representing not less than seventy-five per cent. (75%) or, at any adjournment of such meeting, over fifty per cent. (50%), of the Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warrantheolders shall be binding on all Warrantheolders, whether or not they are present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgment, confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of Warrantheolders.

A resolution in writing signed by all the Warrantheolders shall be deemed to be a resolution duly passed by the Warrantheolders at a meeting of the Warrantheolders duly convened.

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

Any such modification shall be binding on the Warrantheolders and shall be notified to them in accordance with Condition 12 as soon as practicable thereafter.

- 11.3 Any alteration to the terms and/or conditions of the Warrants after the issue thereof must be subject to the approval of the SGX-ST (if required), except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.
- 11.4 Notwithstanding any other provisions as set out in the Deed Poll, any material alteration to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warrantheolders and prejudicial to the Shareholders must be approved by the Shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants.

APPENDIX A

TERMS AND CONDITIONS OF THE 2021 WARRANTS

11.5 Save as provided by these Conditions, the Company shall not:-

- (a) extend the Exercise Period;
- (b) issue new warrants to replace the Warrants;
- (c) change the Exercise Price; or
- (d) change the exercise ratio of the Warrants.

12. Notices

12.1 All notices to Warrantholders will be valid if published in a leading daily English language newspaper of general circulation in Singapore. If at any time publication in such newspaper is not practicable, notices will be valid if published in such other manner as the Company, with the approval of the Warrant Agent, shall determine. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

12.2 The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantholders in accordance with this Condition 12, of the Expiration Date and make an announcement of the same to the SGX-ST. The Company shall also, not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warrantholders in writing of the Expiration Date and such notice shall be delivered by post to the addresses of the Warrantholders as recorded in the Warrant Register or, in the case of Warrantholders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

13. Stamp Duty on Exercise of Warrants

The Company shall pay all and any stamp duties and other similar taxes or duties payable in Singapore on or in connection with the initial distribution, and the initial issue, of the Warrant Certificates. Any other stamp duties, similar duties or taxes (if any) or other fees payable (including those payable to CDP) on or arising from the ownership, transfer or exercise of the Warrants, shall be for the account of, and payable by, the relevant Warrantholder.

14. Third Party Rights

Other than the Company, the Warrant Agent and Warrantholders, no person shall have any right to enforce any term or condition of the Warrants, the Deed Poll and these Conditions under the Contracts (Rights of Third Parties) Act Chapter 53B of Singapore.

15. Governing Law

15.1 The Warrants and these Conditions are governed by, and shall be construed in accordance with, the laws of the Republic of Singapore.

15.2 The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and these Conditions and accordingly any legal action or proceedings arising out of or in connection with the Warrants and these Conditions ("**Proceedings**") may be brought in such courts. The Company irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

APPENDIX A

TERMS AND CONDITIONS OF THE 2021 WARRANTS

NOTES:-

1. The attention of Warrantheolders is drawn to Rule 14 of The Singapore Code on Take-overs and Mergers (the “**Code**”) and Section 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”), as amended from time to time. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantheolders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantheolder should note that he may be under an obligation to extend a take-over offer of the Company if:-
 - (a) he acquires whether by exercise of the Warrants or otherwise, 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 (the term “**acting in concert**” as used herein shall have the meaning ascribed thereto by the Code)) carry thirty per cent. (30%) or more of the voting rights of the Company; or
 - (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company, and he, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than one per cent. (1%) of the voting rights of the Company.
2. A Warrantheolder who, after the exercise of his Warrants, holds not less than five per cent. (5%) of the total votes attached to all the voting shares in the Company, is under an obligation to notify the Company and the SGX-ST of his interest in the manner set out in Sections 82, 83 and 84 of the Act and Sections 135, 136, 137, 137A and 137B of the SFA.

APPENDIX B
AUDITED CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR
FY2017, FY2018 AND FY2019, AND UNAUDITED CONSOLIDATED
INCOME STATEMENTS OF THE GROUP FOR HY2019 AND HY2020

	FY2017 (Audited) S\$'000	FY2018 (Audited) S\$'000	FY2019 (Audited) S\$'000	HY2019 (Unaudited) S\$'000	HY2020 (Unaudited) S\$'000
<u>Continuing Operations</u>					
Revenue	3,246	10,989	8,780	3,698	2,465
Cost of Sales	(2,613)	(10,401)	(8,239)	(3,437)	(2,266)
Gross Profit	633	588	541	261	199
Other Operating Income	50	455	6	6	115
Selling and Distribution Costs	(230)	(253)	(232)	(13)	(14)
Administrative Expenses	(1,864)	(2,311)	(2,384)	(1,219)	(1,262)
Other Operating Expenses	(697)	(7)	(124)	(13)	–
Finance Costs	(11)	(1)	(3)	(1)	(4)
Share of Loss from Associates	–	(1)	(154)	(12)	(54)
Loss before Income Tax	(2,119)	(1,530)	(2,350)	(991)	(1,018)
Income Tax	–	–	–	–	–
Loss for the Year from Continuing Operations	(2,119)	(1,530)	(2,350)	(991)	(1,018)
<u>Discontinued Operations</u>					
Loss for the Year from Discontinued Operations	(460)	(404)	(29)	(9)	(1)
Total Loss for the Year	(2,579)	(1,934)	(2,379)	(1,000)	(1,019)
<u>Other Comprehensive (Loss) / Income</u>					
Foreign Currency Translation (Loss) / Gain	816	(99)	111	(11)	(5)
Other Comprehensive (Loss) / Income for the Year	816	(99)	111	(11)	(5)
Total Comprehensive Loss for the Year attributable to Owners of the Company	(1,763)	(2,033)	(2,268)	(1,011)	(1,024)

APPENDIX B
AUDITED CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR
FY2017, FY2018 AND FY2019, AND UNAUDITED CONSOLIDATED
INCOME STATEMENTS OF THE GROUP FOR HY2019 AND HY2020

	FY2017 (Audited)	FY2018 (Audited)	FY2019 (Audited)	HY2019 (Unaudited)	HY2020 (Unaudited)
<u>Loss per Share</u> <u>(Singapore cents)</u>					
Basic and Diluted for Continuing Operations and Discontinued Operations	(2.40)	(0.78)	(0.79)	(0.08)	(0.34)
Basic and Diluted for Continuing Operations	(1.97)	(0.78)	(0.79)	(0.08)	(0.34)

Sources:

- (1) Annual Reports of the Company for FY2017, FY2018 and FY2019.
- (2) Unaudited Consolidated Financial Statements of the Group for HY2019 and HY2020.

APPENDIX C
AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE
GROUP AS AT 31 DECEMBER 2019 AND UNAUDITED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION OF THE GROUP AS AT 30 JUNE 2020

	As at 31 December 2019 (Audited) S\$	As at 30 June 2020 (Unaudited) S\$
Assets		
<u>Non-current Assets</u>		
Plant and Equipment	136,912	103,020
Investment in Associates	1,162,097	—
Total Non-current Assets	1,299,009	103,020
<u>Current Assets</u>		
Inventories	776,496	765,084
Trade Receivables	696,257	642,820
Other Receivables and Prepayments	89,606	202,670
Due from Associates	1,696,380	1,696,380
Disposal of Group Assets classified as Held for Sale	50,295	50,022
Cash and Bank Balances	599,876	652,474
Total Current Assets	3,858,615	4,009,450
Total Assets	5,207,919	4,112,470

Sources:

- (1) Annual Report of the Company for FY2019.
- (2) Unaudited Consolidated Financial Statements of the Group for HY2020.

APPENDIX C
AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE
GROUP AS AT 31 DECEMBER 2019 AND UNAUDITED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION OF THE GROUP AS AT 30 JUNE 2020

	As at 31 December 2019 (Audited) S\$	As at 30 June 2020 (Unaudited) S\$
Equity and Liabilities		
<u>Equity attributable to Owners of the Company</u>		
Share Capital	38,852,217	38,852,217
Translation Reserves	(685,498)	(690,632)
Accumulated Losses	(33,374,542)	(34,394,413)
Reserves from Disposal of Group Assets classified as Held for Sale	(860,806)	(861,372)
Total Equity	3,931,371	2,905,800
<u>Non-current Liabilities</u>		
Lease Obligations	62,302	32,488
<u>Current Liabilities</u>		
Trade Payables	81,307	110,673
Other Payables and Accruals	953,358	883,260
Lease Obligations	64,291	64,569
Liabilities directly associated with Disposal of Group Assets classified as Held for Sale	115,290	115,680
Borrowings	—	—
Income Tax Payable	—	—
Total Current Liabilities	1,098,956	1,174,182
Total Liabilities	1,276,548	1,206,670
Total Equity and Liabilities	5,207,919	4,112,470

Sources:

- (1) Annual Report of the Company for FY2019.
- (2) Unaudited Consolidated Financial Statements of the Group for HY2020.

APPENDIX D
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS OF THE
GROUP FOR FY2019 AND UNAUDITED CONSOLIDATED STATEMENT
OF CASH FLOWS OF THE GROUP FOR HY2020

	As at 31 December 2019 (Audited) S\$	As at 30 June 2020 (Unaudited) S\$
Cash Flows from Operating Activities		
Loss before Income Tax from Continuing Operations	(2,350,126)	(1,018,866)
Loss before Income Tax from Discontinued Operations	(29,002)	(1,005)
	<u>(2,379,128)</u>	<u>(1,019,871)</u>
<u>Adjustments</u>		
Depreciation of Plant and Equipment	85,166	33,892
Gain on Disposal of an Associate	–	(3,298)
Write Off of Other Receivables	1,023	–
Write Off of an Amount due from an Associated Company	1,267	–
Share of Loss from Associates	154,518	54,208
Unrealised Exchange Loss / (Gain)	88,338	(17,051)
Interest Expenses	2,651	800
Interest Income	–	–
	<u>(2,046,165)</u>	<u>(951,320)</u>
<u>Changes in Working Capital</u>		
Inventories	1,573,361	11,412
Trade and Other Receivables	152,972	(59,627)
Trade and Other Payables	(41,938)	(40,436)
	<u>(361,770)</u>	<u>(1,039,971)</u>
Cash Used in Operating Activities		
	<u>(366,366)</u>	<u>(1,040,771)</u>
Interest Paid	(96)	(800)
Income Tax Paid	(4,500)	–
Net Cash used in Operating Activities	<u>(366,366)</u>	<u>(1,040,771)</u>

APPENDIX D
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS OF THE
GROUP FOR FY2019 AND UNAUDITED CONSOLIDATED STATEMENT
OF CASH FLOWS OF THE GROUP FOR HY2020

	As at 31 December 2019 (Audited) S\$	As at 30 June 2020 (Unaudited) S\$
Cash Flows from Investing Activities		
Purchase of Plant and Equipment	(15,919)	–
Proceeds from Disposal of an Associate	–	1,100,000
Interest Received	–	–
Net Cash (used in) / generated from Investing Activities	(15,919)	1,100,000
Cash Flows from Financing Activities		
Loan / Advance from a Director of the Company	140,288	–
Interest paid on Lease Liabilities	(2,555)	(3,455)
Repayment of Lease Liabilities	(64,177)	(28,866)
Net Cash (used in) / generated from Financing Activities	73,556	(32,321)
Net (decrease) / increase in Cash and Cash Equivalents	(308,729)	26,908
Cash and Cash Equivalents at the Beginning of the Year	903,009	605,945
Effect of Changes in Foreign Exchange Rates on Cash and Cash Equivalents	11,665	19,395
Cash and Cash Equivalents at the End of the Year	605,945	652,248

Sources:

- (1) Annual Report of the Company for FY2019.
- (2) Unaudited Consolidated Financial Statements of the Group for HY2020.

APPENDIX E

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS IN RESPECT OF RIGHT SHARES

The following contains the procedures for acceptance, payment and excess application by Entitled Depositors in respect of Rights Shares. In the case of any inconsistency between the terms, conditions and procedures set out in the ATMs of a Participating Bank, and the terms, conditions and procedures set out herein, the terms, conditions and procedures set out in such ATMs shall prevail.

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. This Offer Information Statement (including the ARE) will not be despatched or disseminated to Ineligible Shareholders. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent, or where a Member Company is making an application in respect of a Broker-linked Balance linked to the Member Company, be taken to include an application made via the SGX-SFG Service.

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

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

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

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

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account or Broker-linked Balance of your Securities Account (if applicable) is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, (if applicable) application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms and conditions of the ARE or this Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto

APPENDIX E

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS IN RESPECT OF RIGHT SHARES

BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY CREDITING HIS/THEIR DESIGNATED BANK ACCOUNT(S) VIA CDP'S DIRECT CREDITING SERVICE** (as the case may be), in each case, **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). In the event that an Entitled Depositor (who accepts and (if applicable) applies through CDP) is not subscribed to CDP's Direct Crediting Service, any monies to be returned will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company's and the Sponsor's obligations).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENTS OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR (OTHER THAN FOR PROVISIONAL ALLOTMENTS OF RIGHTS SHARES IN AN ENTITLED DEPOSITOR'S BROKER-LINKED BALANCE) BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC PAYMENT SERVICE (SUCH AS PAYNOW) OR AN ACCEPTED ELECTRONIC SERVICE DELIVERY NETWORK ("ACCEPTED ELECTRONIC SERVICE"). WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, OR WHERE A MEMBER COMPANY MAKES AN APPLICATION IN RESPECT OF A BROKER-LINKED BALANCE LINKED TO THE MEMBER COMPANY, IT MAY MAKE ITS ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION VIA THE SGX-SFG SERVICE.

Where an acceptance of the provisional allotments of Rights Shares, (if applicable) application for excess Rights Shares and/or payment does not conform strictly to the terms set out in this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or excess Rights Shares in relation to the Rights cum Warrants Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights cum Warrants 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, (if applicable) application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be authorised and entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor or a Member Company in respect of a Broker-linked Balance linked to the Member Company, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor or (if applicable) by the Member Company in respect of a Broker-linked Balance in the Entitled Depositor's Securities Account linked to the Member Company. For the avoidance of doubt, insufficient payment for an application may render the application invalid, and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE and/or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

APPENDIX E
PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION
BY ENTITLED DEPOSITORS IN RESPECT OF RIGHT SHARES

- 1.5 An Entitled Depositor with provisional allotments of Rights Shares in a Broker-linked Balance should note that the Member Company linked to the Broker-linked Balance may accept the provisional allotments of Rights Shares held in the Broker-linked Balance and apply for excess Rights Shares for such Broker-linked Balance. CDP shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the acceptance of the provisional allotments of Rights Shares held in a Broker-linked Balance and whether the Entitled Depositor has authorised the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.
- 1.6 Details on the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares (other than in respect of Broker-linked Balances) are set out in paragraphs 2 to 4 below.

Details on the acceptance of the provisional allotments of Rights Shares in an Entitled Depositor's Broker-linked Balance and application for excess Rights Shares for a Broker-linked Balance are set out in paragraphs 5 to 7 below.

- 2. MODE OF ACCEPTANCE AND APPLICATION (OTHER THAN FOR BROKER-LINKED BALANCES)**
- 2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or through an Accepted Electronic Service**

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

Instructions for Electronic Applications through an Accepted Electronic Service to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares are set out in the ARE.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR 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 SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK 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.

IN LIGHT OF THE MEASURES IMPLEMENTED DUE TO THE COVID-19 SITUATION, ENTITLED DEPOSITORS ARE STRONGLY ENCOURAGED TO ACCEPT THEIR RIGHTS SHARES PROVISIONALLY ALLOTTED AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK.

APPENDIX E

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS IN RESPECT OF RIGHT SHARES

2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part (C)(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and (if applicable) the number of excess Rights Shares applied for, and in Part (C)(ii) of the ARE the 6 digits of the Cashier's Order or Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **INCREDIBLE HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

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

Depository Agents may accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares 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 and (if applicable) applications on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

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

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

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

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

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

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

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP or otherwise disseminate the ARS, accompanied by this Offer Information Statement and other accompanying documents, to the Purchasers in accordance with such laws or regulations as may be applicable. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected.

Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Purchasers should also note that if they make any purchase on or around the last trading day of the provisional allotments of Rights Shares, this Offer Information Statement and its accompanying documents might not be despatched or disseminated in time for the subscription of the Rights Shares. Purchasers may obtain a copy of this Offer Information Statement and its accompanying documents from CDP or the Share Registrar. Alternatively, Purchasers may accept and subscribe for their Rights Shares by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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This Offer Information Statement and its accompanying documents will not be despatched or disseminated to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

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

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “*Terms and Conditions for Operations of Securities Accounts with The Central Depository (Pte) Limited*”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three Market Days to effect such renunciation, Entitled Depositors who wish to renounce their provisional allotments of Rights Shares are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP or otherwise disseminate the ARS and other accompanying documents to the renounee in accordance with such laws or regulations as maybe applicable, and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

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

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4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF 10 RIGHTS SHARES FOR EVERY ONE EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.0056)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 100,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

- (a) Accept his entire provisional allotments of 100,000 Rights Shares and (if applicable) apply for excess Rights Shares.

Procedures to be taken

By way of Electronic Application through an ATM of a Participating Bank or through an Accepted Electronic Service

- (1) Accept his entire provisional allotments of 100,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 P.M. on 27 JANUARY 2021** (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

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotments of 100,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$560.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP — INCREDIBLE 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 **INCREDIBLE HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 P.M. ON 27 JANUARY 2021** (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.

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

- (b) Accept a portion of his provisional allotments of Rights Shares, for example 10,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.

By way of Electronic Application through an ATM of a Participating Bank or through an Accepted Electronic Service

- (1) Accept his provisional allotments of 10,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or through an Accepted Electronic Service as described herein not later than **9.30 P.M. on 27 JANUARY 2021** (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

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotments of 10,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$56.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotments of 90,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotments trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

- (c) Accept a portion of his provisional allotments of Rights Shares, for example 10,000 provisionally allotted Rights Shares, and reject the balance.

By way of Electronic Application through an ATM of a Participating Bank or through an Accepted Electronic Service

- (1) Accept his provisional allotments of 10,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 P.M. on 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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Through CDP

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotments of 10,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$56.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotments of 90,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 P.M. on 27 JANUARY 2021** or if an acceptance is not made through CDP by **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

5.1 Acceptance/Application through CDP

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

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

- (a) complete and sign the ARE in respect of the Rights Shares provisionally allotted in the Broker-linked Balance. In particular, he must state in Part (C)(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and (if applicable) the number of excess Rights Shares applied for, and in Part (C)(ii) of the ARE the 6 digits of the Cashier's Order or Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **INCREDIBLE HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

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

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

5.3 Insufficient Payment

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

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

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

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

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

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

5.5 Trading of Provisional Allotments of Rights Shares by Member Company

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

5.6 Renunciation of Provisional Allotments of Rights Shares

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

Upon the transfer of the provisional allotments of Rights Shares which the Entitled Depositor wishes to renounce from the Broker-linked Balance to the main balance of the Entitled Depositor's securities account, the Entitled Depositor should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce, and CDP shall only process the transfer forms for such renunciation only after such provisional allotments of Rights Shares are credited to the main balance of the Entitled Depositor's securities account. Renunciation shall be made in accordance with the *"Terms and Conditions for Operations of Securities Accounts with The Central Depository (Pte) Limited"*, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three Market Days to effect such renunciation, Entitled Depositors who wish to renounce their provisional allotments of Rights Shares are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP or otherwise disseminate the ARS and other accompanying documents to the renounee in accordance with such laws and regulations as may be applicable, and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

Entitled Depositors who wish to transfer their provisional allotments of Rights Shares in a Broker-linked Balance to the main balance or another Broker-linked Balance of the Entitled Depositor's Securities Account should obtain the approval of the Member Company linked to the originating Broker-linked Balance for the transfer of such provisional allotments of Rights Shares out of the Broker-linked Balance. An Entitled Depositor may request for such approval either (a) through CDP Online if he has registered for CDP Internet Access Service; or (b) directly from the Member Company linked to the originating Broker-linked Balance (for transfer to the main

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balance of the Entitled Depositor's Securities Account only). The Member Company should directly communicate its approval to CDP through the established communication channels between the Member Company and CDP, or initiate the transfer of such provisional allotments of Rights Shares from the Broker-linked Balance to the main balance of the Entitled Depositor's securities account.

Upon the transfer of the provisional allotments of Rights Shares to the main balance or another Broker-linked Balance of the Securities Account, arrangements will be made by CDP for a separate ARS to be issued to the Entitled Depositor in respect of the provisional allotments of Rights Shares transferred to the main balance or another Broker-linked Balance of his Securities Account. As the Member Company may take up to the next Market Day to communicate its approval and effect the transfer, an Entitled Depositor who wishes to transfer his provisional allotments of Rights Shares from a Broker-linked Balance of his Securities Account is advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the Entitled Depositor by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP or otherwise disseminate the ARS and other accompanying documents to the Entitled Depositor in accordance with such laws or regulations as may be applicable, and for the Entitled Depositor to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the Entitled Depositor is **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Alternatively, the Entitled Depositor may accept and subscribe for provisional allotments of Rights Shares in the main balance of his Securities Account by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

Entitled Depositors who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP, for the period up to **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares in a Broker-linked Balance by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE, and the Member Company linked to such Broker-linked Balance also accepts any provisional allotments of Rights Shares in the Broker-linked Balance and/or applies for excess Rights Shares in respect of the Broker-linked Balance, the Company and/or CDP shall be authorised and entitled to accept his and his Member Company's instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser and the Member Company shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or (if applicable) application for excess Rights Shares whether made by him or the Member Company linked to the Broker-linked Balance in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

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7. ILLUSTRATIVE EXAMPLES FOR RIGHTS SHARES PROVISIONALLY ALLOTTED TO A BROKER-LINKED BALANCE (ASSUMPTION: ON THE BASIS OF 10 RIGHTS SHARES FOR EVERY ONE EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.0056)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of a Broker-linked Balance of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 100,000 Rights Shares in his Broker-linked Balance as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

Procedures to be taken

- (a) Accept his entire provisional allotments of 100,000 Rights Shares in the Broker-linked Balance and (if applicable) apply for excess Rights Shares for the Broker-linked Balance.

Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotments of 100,000 Rights Shares in the Broker-linked Balance and (if applicable) the number of excess Rights Shares applied for the Broker-linked Balance and forward the original signed ARE together with a single remittance for S\$560.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to **"CDP — INCREDIBLE 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 **INCREDIBLE HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name of the Entitled Depositor and the relevant Broker-linked Balance Identification Number identifying the Broker-linked Balance the Cashier's Order or Banker's Draft is submitted for clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

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- | | |
|--|--|
| (b) Accept a portion of his provisional allotments of Rights Shares in the Broker-linked Balance, for example 10,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST. | Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotments of 10,000 Rights Shares in the Broker-linked Balance, and forward the original signed ARE, together with a single remittance for S\$56.00, in the prescribed manner described in alternative (a) above, to CDP, so as to arrive not later than 5.00 P.M. ON 27 JANUARY 2021 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). |
|--|--|

The balance of the provisional allotments of 90,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotments trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

- | | |
|---|--|
| (c) Accept a portion of his provisional allotments of Rights Shares, for example 10,000 provisionally allotted Rights Shares, and reject the balance. | Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotments of 10,000 Rights Shares in the Broker-linked Balance and forward the original signed ARE, together with a single remittance for S\$56.00, in the prescribed manner described in alternative (a) above to CDP so as to arrive not later than 5.00 P.M. ON 27 JANUARY 2021 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). |
|---|--|

The balance of the provisional allotments of 90,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through CDP by **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

8. TIMING AND OTHER IMPORTANT INFORMATION

8.1 Timing

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

- (A) **9.30 P.M. ON 27 JANUARY 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE; AND**
- (B) **5.00 P.M. ON 27 JANUARY 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR THE SGX-SFG SERVICE.**

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If acceptance, (if applicable) application and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank or through an Accepted Electronic Service by **9.30 P.M. ON 27 JANUARY 2021** (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 by **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser or Member Company (in respect of a Broker-linked Balance), the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers (as the case may be), without interest or any share of revenue or other benefit arising therefrom, by crediting their designated bank accounts via CDP's Direct Crediting Service **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)**. In the event that he is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Company's and the Sponsor's obligations).

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

8.2 Appropriation

Without prejudice to paragraph 1.3 above, an Entitled Depositor should note that:

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

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

8.3 Availability of Excess Rights Shares

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

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies (as the case may be) will be refunded to such Entitled Depositors or Member Companies (in respect of applications for Rights Shares made by Member Companies for Broker-linked Balances), without interest or any share of revenue or other benefit arising therefrom, within three business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or through an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company, the Sponsor and CDP of their obligations, if any, thereunder, or by crediting their designated bank accounts via CDP's Direct Crediting Service **AT THEIR OWN RISK** (if they had applied for excess Rights Shares through CDP). In the event that an Entitled Depositor (who had applied for excess Rights Shares through CDP) is not subscribed to CDP's Direct Crediting Service, any monies to be refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company's and the Sponsor's obligations).

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8.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotments of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank or through an Accepted Electronic Service and payment of the full amount payable for such Rights Shares is effected by **9.30 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP — INCREDIBLE RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **INCREDIBLE HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent or a Member Company in respect of a Broker-linked Balance linked to the Member Company via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent or Member Company for the Rights Shares is effected by **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers or the Member Company (as the case may be), 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 or Member Company and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OR DEPOSITORY AGENT'S OR MEMBER COMPANY'S OWN RISK (AS THE CASE MAY BE)**. In the event that the Entitled Depositor or Purchaser is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Company's and the Sponsor'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.

8.5 Certificates

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

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8.6 General

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

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

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

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

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

8.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and, in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor, a renouncee or a Purchaser (a) consents to the collection, use and disclosure of his personal data by Relevant Persons for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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PROCEDURES TO COMPLETE THE ARE / ARS

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.

Number of Rights
Shares provisionally
allotted*

Shares as at
XX January 2020
(Record Date)

This is the date to
determine your Rights
Shares entitlements.

XX.XXX

This is your number of
Rights Shares
entitlement.

Issue Price

S\$ X.XX per Rights Shares

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

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. PayNow Scan the above QR code using your banking app. **Enter in the PayNow reference: XXXX<last 8 digits of your securities account number> e.g. XXXX12345678.** Payment amount must correspond to the number of rights shares subscribed, including excess. Make payment by **9.30 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 Shares
through ATMs 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, XXX and XXX.

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

3. Form Complete section C below and submit this form by **5.00 p.m. on XX August 2020,** together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP- XXXXXX 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
where XXXXX is the
name of the issuer.

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

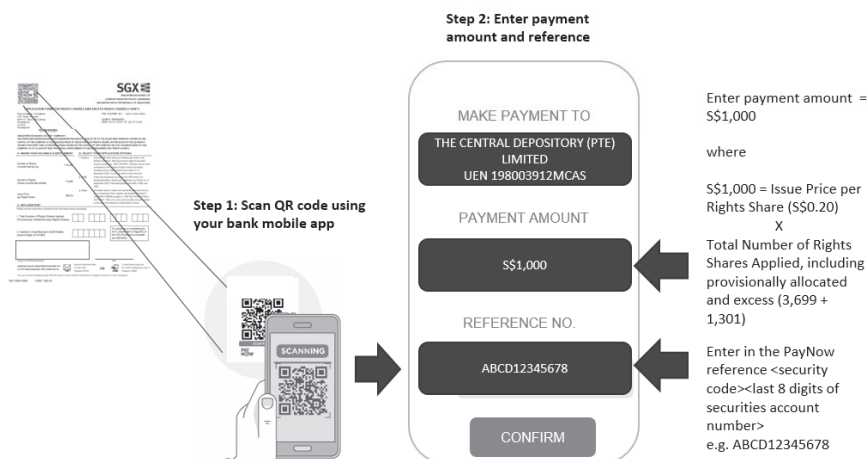
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PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS IN RESPECT OF RIGHT SHARES

3. Application via PayNow

Before you proceed to subscribe for rights via PayNow, please make sure you have set up/have the following:

1. Daily limit to meet your transfer request
2. Notification to alert you on the transfer and refund status
3. Security code, pre-printed on the form under Section B PayNow
4. Last 8 digits of securities account number, pre-printed on the form
5. Payment amount = Issue Price per Rights Share X Total Number of Rights Shares Applied (including provisionally allocated and excess), rounded down to the nearest cent



Note:

1. Please make sure the security code and your last 8 digits of securities account number are entered correctly. CDP will reject the application if it is not a valid security code and/or securities account and arrange for refund to your originating bank account. To be notified on the refund, please turn on the setting in your bank account notifications.
2. You can send up to S\$200,000 per transaction via PayNow capped at your daily fund transfer limit set with your bank, whichever is lower. You can submit multiple PayNow transactions on the same day and across different days if you require to make a payment more than your limit.
3. CDP aggregates payments received on the same day as one instruction.
4. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
5. Post allocation, CDP will refund any excess amount to your DCS bank account.

APPENDIX F

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS FOR RIGHTS SHARES

The following contains additional terms and conditions for Electronic Applications in relation to the acceptance, payment and excess application of Rights Shares. In the case of any inconsistency between the terms, conditions and procedures set out in the ATMs of a Participating Bank, and the terms, conditions and procedures set out herein, the terms, conditions and procedures set out in such ATMs shall prevail.

The procedures for Electronic Applications through ATMs of Participating Banks are set out on the ATM screens of the relevant Participating Banks.

Please read carefully the terms and conditions of this Offer Information Statement, the procedures for Electronic Applications on the ATM screens of the relevant Participating Banks and the terms and conditions for Electronic Applications through an ATM of a Participating Bank 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 of a Participating Bank through which the Electronic Application is made will be rejected.

All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of Rights Shares under the Rights cum Warrants Issue and the acceptance of provisional allotments of Rights Shares and (if applicable) the application for excess Rights Shares, respectively. All references to “Document” on the ATM screens of the Participating Banks shall mean this Offer Information Statement.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications through an ATM of a Participating Bank and the procedures for Electronic Applications on the ATM screens of the relevant Participating Banks shall mean the Entitled Depositor or his renounee or the Purchaser of the provisional allotments of Rights Shares who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Rights Shares through an ATM of a Participating Bank.

An Applicant making an Electronic Application through an ATM of a Participating Bank must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction through an ATM of a Participating Bank, the Applicant will receive an ATM transaction slip, confirming the details of his Electronic Application. The ATM transaction slip is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

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

For CPFIS Members, SRS Investors 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 their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents, respectively. ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED PERSONS THROUGH CDP, ATMS OF THE PARTICIPATING BANKS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED. The above-mentioned persons, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their

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ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC
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respective finance companies or Depository Agents (as the case may be) and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents (as the case may be). CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents should refer to the section entitled “Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) 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 renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights Shares must be done through their respective finance companies or Depository Agents (as the case may be). **ANY ACCEPTANCE MADE DIRECTLY BY SUCH RENOUNCEES AND PURCHASERS THROUGH CDP, ATMS OF THE PARTICIPATING BANKS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.** Such renounees and Purchasers will receive notification letter(s) from their respective finance companies or Depository Agents (as the case may be) and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their provisional allotments of Rights Shares to their respective finance companies or Depository Agents (as the case may be).

The Electronic Application through an ATM of a Participating Bank shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application through an ATM of a Participating Bank for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM of a Participating Bank 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 cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he authorises CDP to give, provide, divulge, disclose or reveal information pertaining to his Securities Account maintained in CDP’s record, including, without limitation, his name(s), his NRIC number(s) or passport number(s), address(es), nationality(ies), Securities Account number(s), the number of Shares standing to the credit of this Securities Account, the number of provisional allotments of Rights Shares allotted to him, his acceptance and (if applicable) application for excess Rights Shares and any other information (including personal data) (the “**Relevant Particulars**”) to the Company and any other relevant parties (the “**Relevant Parties**”) as CDP may deem fit for the purpose of the Rights cum Warrants Issue and his acceptance and (if applicable) 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 unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key (as the case may be) on the ATM of a Participating Bank. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key (as the case may be) shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by the Participating Bank of the Relevant Particulars to the Relevant Parties.

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2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the ATM transaction slip confirming the details of his Electronic Application, or the number of Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the Company's decision as final and binding.
4. If the 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 a Participating Bank) of the number of Rights Shares accepted and/or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts the provisional allotments of Rights Shares both by way of the ARE and/or the ARS (as the case may be) and also by Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, and/or by way of the acceptance through Electronic Application, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE and also by Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE and by way of application through Electronic Application. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has validly given instructions for the application of, 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 drawn on a bank in Singapore accompanying the ARE, and/or by way of application through Electronic Application, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.

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7. The Applicant irrevocably requests and authorises the Company to:
- (a) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application through an ATM of a Participating Bank in respect of the provisional allotments of 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 Applicant's bank account with the relevant Participating Bank with the relevant amount within three 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 Applicant's bank account with the relevant Participating Bank with the relevant amount within three 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 APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application 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 and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company and/or the Share Registrar, and if, in any such event, CDP, the Participating Banks, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 P.M. on 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application through an ATM of a Participating Bank and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company, the Directors and/or the Share Registrar and their respective officers for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
10. **Electronic Applications may only be made through ATMs of Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
11. Electronic Applications through ATMs of Participating Banks shall close at **9.30 P.M. on 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
12. All particulars of the Applicant in the records of the relevant Participating Bank at the time he makes his Electronic Application through an ATM of the relevant Participating Bank shall be deemed to be true and correct and the relevant Participating Bank, the Company and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application through an ATM of the relevant Participating Bank, the Applicant shall promptly notify the relevant Participating Bank or the Company.

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13. The Applicant must have sufficient funds in his bank account(s) with the relevant Participating Bank at the time he makes his Electronic Application through an ATM of the relevant Participating Bank, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
14. Where an Electronic Application through an ATM of a Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within three 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 cum Warrants Issue at **9.30 P.M. on 27 JANUARY 2021** (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 Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the SGX-ST acting as agent on behalf of the MAS);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of CDP, the Participating Banks, the Company nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares and (if applicable) his application for excess Rights Shares;
 - (e) in respect of the Rights Shares and/or excess Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

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16. The Applicant should ensure that his personal particulars as recorded by CDP, the relevant Participating Banks and the Company are correct and identical; otherwise, his Electronic Application through an ATM of a Participating Bank may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application 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 Applicant accepts the provisionally allotted Rights Shares or (if applicable) applies for excess Rights Shares (as the case may be) by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its 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 therefrom, within three business days after the commencement of trading of the Rights Shares by any one or a combination of the following:
 - (a) by crediting the Applicants designated bank account via CDP's Direct Crediting Service **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company's and the Sponsor's obligations); and
 - (b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such Participating Bank being a good discharge of the Company's, the Sponsor's and CDP's obligations.
19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:
 - (a) the total number of Rights Shares represented by the provisional allotments of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of application (including an Electronic Application through an ATM of a Participating Bank) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotments of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotments of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.
20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application through an ATM of that Participating Bank is made in respect of the provisional allotments of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.

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21. With regard to any acceptance of the provisional allotments of Rights Shares, (if applicable) application for excess Rights Shares and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or excess Rights Shares in relation to the Rights cum Warrants Issue, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares subscribed as at the Closing Date, 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 acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights cum Warrants 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, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
22. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

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1. INTRODUCTION

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

PAL incorporating:

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

- 1.2 The provisional allotments of Rights Shares is governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their provisional allotments of Rights Shares under the Rights cum Warrants Issue.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments of Rights Shares are set out in this Offer Information Statement as well as the PAL.
- 1.4 With regard to any acceptance of the provisional allotments of Rights Shares, (if applicable) application for excess Rights Shares and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights cum Warrants Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares in relation to the Rights cum Warrants 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 acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.
- 1.6 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**

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- 1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

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

- (a) complete and sign the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
- (b) forward **AT THE SENDER'S OWN RISK**, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **INCREDIBLE HOLDINGS LTD. C/O THE SHARE REGISTRAR, KCK CORP SERVE PTE. LTD., at 333 NORTH BRIDGE ROAD, #08-00, SINGAPORE 188721** so as to arrive not later than **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 below which sets out the circumstances and manner in which the Company and/or 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 allotments of Rights Shares, he acknowledges that, the Company and/or 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 the provisional allotments of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

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

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed and signed Request for Splitting (Form B) together with the PAL in its entirety should then be returned, by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **INCREDIBLE HOLDINGS LTD. C/O THE SHARE REGISTRAR, KCK CORP SERVE PTE. LTD., at 333 NORTH BRIDGE ROAD, #08-00, SINGAPORE 188721**, not later than **5.00 P.M. ON 21 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.00 P.M. ON 21 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.2 The Split Letters for Rights Shares representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the Renounee. Entitled Scripholders should complete and sign the Form of Acceptance (Form A) of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to **INCREDIBLE HOLDINGS LTD. C/O THE SHARE REGISTRAR, KCK CORP SERVE PTE. LTD., at 333 NORTH BRIDGE ROAD, #08-00, SINGAPORE 188721** so as to arrive not later than **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign the Form of Renunciation (Form C) for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounees. **Entitled Scripholders are to deliver this Offer Information Statement to the renounees together with the PAL.**

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

- 4.1 The renounee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D), together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to **INCREDIBLE HOLDINGS LTD. C/O THE SHARE REGISTRAR, KCK CORP SERVE PTE. LTD., at 333 NORTH BRIDGE ROAD, #08-00, SINGAPORE 188721**, so as to arrive not later than **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

5. PAYMENT

- 5.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"INCREDIBLE RIGHTS SHARE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and **AT THE SENDER'S OWN RISK, to INCREDIBLE HOLDINGS LTD. C/O THE SHARE REGISTRAR, KCK CORPSEVE PTE. LTD., at 333 NORTH BRIDGE ROAD, #08-00, SINGAPORE 188721** so as to arrive not later than **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 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 **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments 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. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S) (AS THE CASE MAY BE)**, without interest or any share of revenue or other benefit arising therefrom, within three business days after the commencement of trading of the Rights Shares.

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6. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

- 6.1 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 the Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL in its entirety with a **separate single** remittance for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 5 above, by post in the self-addressed envelope provided **AT THEIR OWN RISK**, to **INCREDIBLE HOLDINGS LTD. C/O THE SHARE REGISTRAR, KCK CORPSERVE PTE. LTD., at 333 NORTH BRIDGE ROAD, #08-00, SINGAPORE 188721** so as to arrive not later than **5.00 P.M. ON 27 JANUARY 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 6.2 The excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotments of Rights Shares (if any) of Ineligible Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more excess 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 the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever.
- 6.3 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, the amount paid on application or the surplus application monies (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 three business days after the commencement of trading of the Rights Shares, **BY ORDINARY POST** to their mailing addresses as maintained in the records of the Company **AT THEIR OWN RISK.**

APPENDIX G
PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION,
EXCESS APPLICATION AND PAYMENT BY ENTITLED
SCRIPHOLDERS IN RESPECT OF RIGHTS SHARES

7. GENERAL

- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 7.3 Upon listing and quotation on the Catalist Board of the SGX-ST, the Rights Shares, when allotted and 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 the *“Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited”*, as the same may be amended from time to time, copies of which are available from CDP.
- 7.4 **Entitled Scripholders and their renounees 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 SGX-ST under the book-entry (scripless) settlement system, must 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) excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept their provisional allotments of Rights Shares and/or (if applicable) apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and (if applicable) excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.**
- 7.5 If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
- 7.6 A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, and payment of S\$10.00 plus goods and services tax at the prevailing rate, 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.
- 7.7 **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.**
- 7.8 **THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 27 JANUARY 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

APPENDIX G
PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION,
EXCESS APPLICATION AND PAYMENT BY ENTITLED
SCRIPHOLDERS IN RESPECT OF RIGHTS SHARES

7.9 Personal Data Privacy

By completing and delivering the PAL, an Entitled Scripholder or a renouncee (a) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (c) 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.

DIRECTORS' RESPONSIBILITY STATEMENT

This Offer Information Statement is dated 8 January 2021.

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 cum Warrants 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
Incredible Holdings Ltd.

Leung Kwok Kuen Jacob
Independent Non-Executive Chairman
and Independent Non-Executive Director

Christian Kwok-Leun Yau Heilesen
Executive Director

Zhou Jia Lin
Non-Independent Non-Executive Director

Eunice Veon Koh Pei Lee
Independent Non-Executive Director

Leung Yu Tung Stanley
Independent Non-Executive Director