

OFFER INFORMATION STATEMENT DATED 17 SEPTEMBER 2024(Lodged with the Monetary Authority of Singapore (the “**Authority**”) on 17 September 2024)

THIS DOCUMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE CONVERTIBLE BONDS (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 CONVERTIBLE BONDS 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.

The securities offered are issued by GSH Corporation Limited (the “**Company**”), an entity whose shares are listed for quotation on the Mainboard of the SGX-ST.

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 Authority. The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Lodgement of this Offer Information Statement, the ARE, the ARS and the PAL with the Authority does not imply that the Securities and Futures Act 2001 of Singapore (the “**SFA**”), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Convertible Bonds being offered for investment.

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing and quotation of the Convertible Bonds (as defined herein), up to 512,441,217 Conversion Shares (as defined herein) to be issued upon the conversion of the Convertible Bonds (based on the Issue Size and Conversion Price, each as defined herein) and such other Conversion Shares which may be issued pursuant to any adjustments in accordance with the terms and conditions of the Convertible Bonds (the “**Terms and Conditions**”) on the Mainboard of the SGX-ST, subject to certain conditions. The Convertible Bonds and the Conversion Shares will be admitted to the Official List of SGX-ST and official quotation of the Convertible Bonds on the Mainboard of the SGX-ST will commence after all relevant conditions imposed by SGX-ST have been satisfied, including there being a satisfactory spread of holdings to provide an orderly market for the Convertible Bonds and the global bond certificate for the Convertible Bonds having been issued and the notification letters from the Central Depository (Pte) Limited (“**CDP**”) having been despatched. The approval in-principle granted by SGX-ST is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Convertible Bonds, the Conversion Shares, the Company and/or its subsidiaries (together with the Company, the “**Group**”).

In the event that permission is not granted by SGX-ST for the listing and quotation of the Convertible Bonds on the Mainboard of the SGX-ST due to an insufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the trading of the Convertible Bonds, the Company shall nevertheless proceed with and complete the Rights Issue. In such event, Bondholders (as defined herein) will not be able to trade their Convertible Bonds on SGX-ST. However, the Convertible Bonds may be traded over-the-counter on the Debt Securities Clearing and Settlement System. In addition, if a Bondholder were to exercise his Convertible Bonds in accordance with the Terms and Conditions, the Conversion Shares arising therefrom will be listed and quoted on the Mainboard of the SGX-ST.

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

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 Nil-Paid Rights (as defined herein), the Convertible Bonds and the Conversion Shares, nor shall there be any sale of any shares or other securities, including the Nil-Paid Rights, the Convertible Bonds and the Conversion Shares, in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of such jurisdiction. This Offer Information Statement and its accompanying documents have been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose. Persons to whom a copy of this Offer Information Statement has been issued shall not circulate to any other person, reproduce or otherwise distribute this Offer Information Statement or any information herein for any purpose whatsoever nor permit or cause the same to occur.

The distribution of this Offer Information Statement and/or the transfer of the Nil-Paid Rights, the Convertible Bonds and the Conversion 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 law of such jurisdictions. This Offer Information Statement is not for distribution, directly or indirectly, into the United States of America (the “**U.S.**” or “**United States**”). The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under any securities law of any state or other jurisdiction of the United States. The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares are being offered and sold outside the United States in offshore transactions as defined and in reliance on Regulation S under the Securities Act.

No Nil-Paid Rights or Convertible Bonds may be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement with the Authority. Your attention is drawn to the section titled “**Risk Factors**” set out in Appendix A of this Offer Information Statement, which you should review carefully.

**GSH CORPORATION LIMITED**

(Incorporated in the Republic of Singapore on 18 September 2001)
(Company Registration No. 200106139K)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO S\$87,115,007 IN AGGREGATE PRINCIPAL AMOUNT OF 6% CONVERTIBLE BONDS CONVERTIBLE INTO NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY IN THE DENOMINATION OF S\$1.00 EACH AND INTEGRAL MULTIPLES THEREOF, ON THE BASIS OF SEVENTEEN (17) CONVERTIBLE BONDS FOR EVERY FOUR HUNDRED (400) EXISTING SHARES HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED.

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Nil-Paid Rights	:	30 September 2024 at 5:00 p.m.
Last date and time for acceptance and payment for Convertible Bonds	:	4 October 2024 at 5:30 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment for Convertible Bonds	:	4 October 2024 at 5:30 p.m.
Last date and time for application and payment for excess Convertible Bonds	:	4 October 2024 at 5:30 p.m. (9.30 p.m. for Electronic Applications (as defined herein))

IMPORTANT NOTICE

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

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

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

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

For Entitled Scripholders and their Renounees, acceptances of the Convertible Bonds represented by the Nil-Paid Rights and (if applicable) applications for Excess Convertible Bonds may be made through the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd..

Entitled Scripholders and their Renounees who wish to accept their Convertible Bonds represented by the Nil-Paid Rights and (if applicable) apply for Excess Convertible Bonds MUST open Securities Accounts with CDP in their own names if they do not already maintain Securities Accounts, and provide their Securities Accounts numbers in the forms comprised in their PALs. Entitled Scripholders and their Renounees who fail to provide their Securities Account numbers in the forms comprised in their PALs or who have given incorrect or invalid Securities Account numbers or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Convertible Bonds that may be allotted to them or whose particulars as provided in the forms comprised in the PALs differ from those particulars currently maintained with CDP or those particulars given to CDP for the opening of their Securities Accounts will have their acceptances of their Nil-Paid Rights and (if applicable) applications for Excess Convertible Bonds rejected.

CPFIS Members, SRS Investors and investors who hold Shares through finance companies and/or Depository Agents should read the section titled “Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who Hold Shares through Finance Companies or Depository Agents” of this Offer Information Statement for important details relating to the acceptance and application procedures.

For Renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Convertible Bonds represented by the Nil-Paid Rights purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such Renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances of the Convertible Bonds represented by the Nil-Paid Rights on their behalf by the Closing Date.

Any acceptance made by such Renounees and Purchasers made directly through CDP, the Share Registrar, Electronic Applications at ATMs of a Participating Bank or an Accepted Electronic Service, and/or the Company will be rejected.

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

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

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

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

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

Investors should read the section titled “Risk Factors” set out in Appendix A to this Offer Information Statement, in particular the sub-section titled “Risks relating to the Rights Issue, the Convertible Bonds and the Shares”, before making an investment decision.

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

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

Neither the Company nor the Trustee is making any representation to any person regarding the legality of an investment in the Nil-Paid Rights, the Convertible Bonds and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement and the Product Highlights Sheet should be considered to be business, legal or tax advice. Each prospective investor should consult his own professional or other adviser(s) for business, legal or tax advice regarding an investment in the Nil-Paid Rights, the Convertible Bonds and/or the Shares.

The Company and the Trustee makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Nil-Paid Rights, the Convertible Bonds, the Conversion Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or its accompanying documents, including the Product Highlights Sheet, shall be construed as a recommendation to accept, purchase or subscribe for the Nil-

Paid Rights, the Convertible Bonds, the Conversion Shares and/or the Shares. Prospective subscribers of the Convertible Bonds should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

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

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

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

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

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

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

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

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

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

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

(A) CPFIS Members

The Convertible Bonds are not eligible for inclusion under the CPF Investment Scheme. Accordingly, CPF Funds **CANNOT** be used to pay for the acceptance of Nil-Paid Rights, application for Excess Convertible Bonds or purchase of Nil-Paid Rights from the market. For Shareholders who have previously purchased their Shares under the CPF Investment Scheme (“**CPFIS Members**”), acceptances of their Nil-Paid Rights and (if applicable) applications for Excess Convertible Bonds must be done through the CPF agent banks with which they maintain their CPF Investment Accounts.

CPFIS Members who have previously purchased their Shares using CPF Funds and wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Convertible Bonds will need to instruct their respective CPF agent banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Convertible Bonds on their behalf **USING CASH** and in accordance with the terms and conditions of this Offer Information Statement. The Convertible Bonds will not be held through the CPF Investment Account.

(B) SRS Investors

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

SRS Investors who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Convertible Bonds using SRS monies must instruct their respective SRS Approved Banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Convertible Bonds on their behalf in accordance with the terms and conditions in this Offer Information Statement.

Such SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Convertible Bonds on their behalf.

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

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

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

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

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Dr. Sam Goi Seng Hui	(Executive Director and Executive Chairman)
		Mr. Gilbert Ee Guan Hui	(Executive Director and Chief Executive Officer)
		Mr. Goi Kok Ming (Wei Guoming)	(Executive Director and Chief Operating Officer)
		Ms. Tan Min-Li	(Independent Director)
		Mr. Wendell Wong Hin Pkin	(Independent Director)
		Mr. Ng Hin Lee	(Independent Director)
		Ms. Joycelyn Ong Yueh Ling	(Independent Director)
COMPANY SECRETARY	:	Mr. Lee Tiong Hock	
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	:	20 Cecil Street #28-01 PLUS Singapore 049705	
TRUSTEE, PRINCIPAL AGENT AND BOND REGISTRAR	:	Pacific Trustees (Singapore) Ltd. <i>Before 2 October 2024:</i> 60 Paya Lebar Road #08-30 Paya Lebar Square Singapore 409051 <i>With effect from 2 October 2024:</i> 60 Paya Lebar Road #09-09 Paya Lebar Square Singapore 409051	
SHARE REGISTRAR	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632	
LEGAL ADVISER TO THE COMPANY ON SINGAPORE LAW IN RELATION TO THE RIGHTS ISSUE	:	RHTLaw Asia LLP 1 Paya Lebar Link, #06-08 PLQ2 Paya Lebar Quarter Singapore 408533	
LEGAL ADVISER TO THE TRUSTEE, THE PRINCIPAL AGENT AND THE BOND REGISTRAR ON SINGAPORE LAW IN RELATION TO THE RIGHTS ISSUE	:	Shook Lin & Bok LLP 1 Robinson Road, #18-00 AIA Tower Singapore 048542	

DEFINITIONS

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

- “2021 CBs” or “2021 Rights Issue”** : The Company’s renounceable rights issue of S\$78,277,342 in aggregate principal amount of 5.20% convertible bonds convertible into new ordinary Shares in the capital of the Company undertaken in 2021
- “28 June 2024 Announcement”** : The announcement released by the Company on 28 June 2024 in relation to the Rights Issue
- “Act” or “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified, or supplemented from time to time or re-enactment thereof for the time being in force
- “Agency Agreement”** : The agency agreement dated 30 August 2024 entered into among the Company, the Principal Agent, the Bond Registrar, and the Trustee in relation to the Convertible Bonds, as amended, modified or supplemented from time to time
- “ARE”** : Application and acceptance form for Rights Securities and Excess Rights Securities to be issued to Entitled Depositors in respect of their provisional allotments of Rights Securities under the Rights Issue
- “ARS”** : Application and acceptance form for Rights Securities to be issued to purchasers of the provisional allotments of Rights Securities under the Rights Issue traded on the Mainboard of the SGX-ST through the book entry (scripless) settlement system
- “Associate”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
(b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Associated Company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company or Group
- “ATM”** : Automated teller machine of a Participating Bank
- “Authority”** : The Monetary Authority of Singapore

“Board” or “Board of Directors”	:	The board of directors of the Company as at the date of this Offer Information Statement
“Bond Registrar”	:	The registrar for the Convertible Bonds, being Pacific Trustees (Singapore) Ltd.
“Bondholders”	:	A person whose name a Convertible Bond is registered, except that where the registered holder is CDP, the term “Bondholder” shall, in relation to such Convertible Bond, mean each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Convertible Bonds
“Business Day”	:	In respect of each Convertible Bond, (a) a day (other than a Saturday, Sunday or gazetted public holiday) on which CDP is operating and (b) (if a payment is to be made on that day) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore
“BVI”	:	The British Virgin Islands
“CDP”	:	The Central Depository (Pte) Limited
“CDP Application Form”	:	The application form dated 30 August 2024 signed by the Company and accepted by CDP together with the terms and conditions for the provision of depository services by CDP referred to therein, as amended, varied or supplemented from time to time
“Closing Date”	:	<p>(a) 5.30 p.m. on 4 October 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Convertible Bonds under the Rights Issue through CDP or the Share Registrar; or</p> <p>(b) 9.30 p.m. on 4 October 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Convertible Bonds under the Rights Issue through an ATM of a Participating Bank</p>
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Company”	:	GSH Corporation Limited
“Constitution”	:	The constitution of the Company, as amended from time to time
“Controlling Shareholder”	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or</p> <p>(b) in fact, exercises control over a company</p>

“Conversion Price”	: The price at which each Conversion Share will be issued, being S\$0.17 (assuming no adjustments to the initial conversion price in the manner provided in Condition 5(C) of the Terms and Conditions)
“Conversion Right”	: The right of a Bondholder to convert his Convertible Bonds into Conversion Shares, credited as fully paid, in accordance with the Terms and Conditions
“Conversion Shares”	: The new Shares to be allotted and issued by the Company upon conversion of the Convertible Bonds and such other new Shares which may be issued pursuant to any adjustments to the Conversion Price in accordance with the Terms and Conditions
“Convertible Bonds” or “Rights Securities”	: Up to S\$87,115,007 in aggregate principal amount of 6% convertible bonds convertible into new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Council” or “SIC”	: The Securities Industry Council of Singapore
“CPF”	: The Central Provident Fund
“CPF Approved Bank”	: Any bank appointed by the CPF Board to be an agent bank under The Central Provident Fund (Investment Schemes) Regulations
“CPF Board”	: The board of the CPF established pursuant to the Central Provident Fund Act 1953 of Singapore
“CPF Funds”	: Monies standing to the credit of the CPF savings account of CPF members under the CPFIS-OA
“CPF Investment Account”	: An account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, amongst others, payment to accept and/or apply for Convertible Bonds and/or Excess Convertible Bonds pursuant to the Rights Issue, as may be applicable
“CPFIS”	: CPF Investment Scheme
“CPFIS Members”	: Investors who have purchased Shares pursuant to the CPFIS
“CPFIS-OA”	: CPF Investment Scheme – Ordinary Account
“CPFIS Shareholders”	: Shareholders who bought Shares under the CPFIS
“Deed of Covenant”	: The deed of covenant dated 30 August 2024 executed by the Company by way of deed poll in relation to the Convertible Bonds (which are represented by the global certificate and which are deposited with CDP), as the same may be amended or modified from time to time
“Directors”	: Directors of the Company as at the date of this Offer Information Statement
“Dr. Sam Goi”	: means Dr. Sam Goi Seng Hui, Executive Chairman of the Company

“Electronic Application”	:	Acceptance of the Convertible Bonds and (if applicable) application for the Excess Convertible Bonds made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and on the screens of the ATM of the Participating Bank
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Account and whose registered addresses with CDP are in Singapore as at the Record Date or who have registered addresses outside Singapore and provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date
“Entitled Scripholders”	:	Shareholders whose (a) share certificates are not deposited with CDP, (b) Shares are registered in their own names, and (c) registered addresses with the Share Registrar are in Singapore as at the Record Date or who have registered addresses outside Singapore and provided the Share Registrar with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date, and persons who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“Excess Convertible Bonds” or “Excess Rights Securities”	:	Convertible Bonds which are available for application by Entitled Shareholders subject to the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution, the ARE and the PAL, comprising the Convertible Bonds not validly taken up by Entitled Shareholders, their renounces or Purchasers, the aggregated fractional entitlements to Convertible Bonds (if any) and any Convertible Bonds which are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution, the ARE and the PAL
“Existing Share Capital”	:	The existing issued and paid-up share capital of the Company of 1,971,281,824 Shares (excluding treasury shares) as at the Latest Practicable Date
“Foreign Purchasers”	:	Persons purchasing the provisional allotments of Convertible Bonds through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or ending 31 December, as the case may be, unless otherwise stated
“Group”	:	The Company and its subsidiaries
“IRAS”	:	Inland Revenue Authority of Singapore

“Irrevocable Undertaking”	:	The irrevocable undertaking dated 26 June 2024 given by the Undertaking Shareholder to the Company as disclosed in Part 10, paragraph 1(f) of this Offer Information Statement
“Issue Date”	:	The date of issue of the Convertible Bonds
“Issue Documents”	:	Collectively, the Trust Deed, the Agency Agreement, the CDP Application Form, and the Deed of Covenant, as amended, modified, or supplemented from time to time
“Issue Price”	:	100% of the principal amount of the Convertible Bonds, being S\$1.00 for each Convertible Bond
“Issue Size”	:	Up to S\$87,115,007 ¹ in aggregate principal amount of Convertible Bonds
“ITA”	:	The Income Tax Act 1947 of Singapore, as amended, modified, or supplemented from time to time or re-enactment thereof for the time being in force
“Latest Practicable Date”	:	10 September 2024, being the latest practicable date prior to the lodgement of this Offer Information Statement
“Listing Manual”	:	The listing manual of SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NAV”	:	Net Asset Value
“Nil-Paid Rights”	:	Provisional allotments of the Convertible Bonds under the Rights Issue
“Net Proceeds”	:	The estimated net proceeds from the Rights Issue of approximately up to S\$86.8 million, after deducting professional fees and related expenses incurred in connection with the Rights Issue of approximately S\$0.3 million
“NRIC”	:	National Registration Identity Card
“Offer Information Statement”	:	This offer information statement and, where the context admits, the Product Highlights Sheet, the OIS Notification Letter, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
“OIS Notification Letter”	:	The notification letter to be issued to Entitled Shareholders and Purchasers containing, among others, instructions on how to view, download and print the electronic version of this Offer Information Statement and the Product Highlights Sheet
“PAL”	:	The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Convertible Bonds under the Rights Issue of such Entitled Scripholders

¹ This amount is on the assumption that the present holders of the 2021 CBs (save for Dr. Sam Goi Seng Hui and Mr. Gilbert Ee Guan Hui) convert all their 2021 CBs into Shares, which would result in a total issued share capital of 2,049,764,890 Shares.

“Participating Bank”	:	Oversea-Chinese Banking Corporation Limited
“PRC”	:	The People’s Republic of China
“Principal Agent”	:	The paying agent, the conversion agent and the transfer agent for the Convertible Bonds, being Pacific Trustees (Singapore) Ltd.
“Pro Rata Convertible Bonds”	:	The Undertaking Shareholder’s pro rata entitlement of Convertible Bonds under the Rights Issue
“Product Highlights Sheet”	:	The product highlights sheet prepared by the Company in relation to the Rights Issue accompanying this Offer Information Statement
“Purchasers”	:	The purchasers of the provisional allotments of Convertible Bonds traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system
“Record Date”	:	5.00 p.m. on 17 September 2024, or such other time(s) and/ or date(s) as may be announced from time to time by or on behalf of the Company, being the time and date at and on which the Register of Members and Share Transfer Books of the Company will be closed to determine the rights of Entitled Shareholders under the Rights Issue
“Register of Members”	:	Register of members of the Company
“Registration Date”	:	The date Conversion Shares are credited to the relevant holder’s account with CDP or he is registered as such in the Register of Members
“Renounees”	:	A person in whose favour an Entitled Shareholder renounces all or part of its Nil-Paid Rights
“Rights Issue”	:	The renounceable non-underwritten rights issue by the Company of the Convertible Bonds, on the basis of seventeen (17) Convertible Bonds for every four hundred (400) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
“Securities Account”	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified, or supplemented from time to time or re-enactment thereof for the time being in force
“SFR”	:	The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to SGX-ST or any other system networks prescribed by SGX-ST

“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Shares”	:	Ordinary shares in the capital of the Company
“Singapore”	:	The Republic of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Account”	:	An account opened by a participant in the SRS from which money may be withdrawn for, amongst others, payment for the Convertible Bonds and Excess Convertible Bonds
“SRS Approved Banks”	:	Approved banks in which SRS Members hold their accounts under the SRS
“SRS Funds”	:	Monies standing to the credit of the SRS Accounts of SRS Members under the SRS
“SRS Investors”	:	Investors who have previously purchased Shares under SRS
“SRS Members”	:	Members under the SRS
“Substantial Shareholder”	:	A person who holds directly and/or indirectly 5% or more of the total issued share capital of the Company
“S\$” and “cents”	:	Singapore dollars and cents, respectively, the lawful currency of Singapore
“Terms and Conditions”	:	The terms and conditions of the Convertible Bonds set out in the Trust Deed, the text of which (subject to completion and amendment) is set out in Appendix B to this Offer Information Statement
“Trust Deed”	:	The trust deed dated 30 August 2024 constituting the Convertible Bonds and containing, among others, provisions for the protection of the rights and interests of the Bondholders, as amended, modified or supplemented from time to time
“Trustee”	:	Pacific Trustees (Singapore) Ltd.
“Undertaken Excess Convertible Bonds”	:	The Convertible Bonds in excess of the Undertaking Shareholder’s Pro Rata Convertible Bonds (subject to availability) under the Rights Issue
“Undertaken 2024 Convertible Bonds”	:	The aggregate of (i) the Pro Rata Convertible Bonds and (ii) the Undertaken Excess Convertible Bonds under the Rights Issue
“Undertaking Shareholder”	:	Dr. Sam Goi

“United States” or “U.S.”	:	United States of America
“Unit Share Market”	:	The unit share market of the SGX-ST, which allows for the trading of odd lots in quantities less than the board lot size
“%” or “per cent.”	:	Percentage or per centum

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA, and the term “**subsidiary**” shall have the meaning ascribed to it by Section 5 of the Companies Act.

Unless the context otherwise requires, words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality.

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

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

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

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

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

Any reference to an “announcement” of or by the Company in this Offer Information Statement includes announcements by the Company posted on the SGX-ST’s website at <http://www.sgx.com>.

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

SUMMARY OF THE RIGHTS ISSUE

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

The Rights Issue

Basis of Provisional Allotment : The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of seventeen (17) Convertible Bonds for every four hundred (400) existing Shares standing to the credit of the Securities Accounts of Entitled Depositors or held by Entitled Scripholders, as the case may be, as at the Record Date, fractional entitlements to be disregarded.

For the avoidance of doubt, an Entitled Shareholder is not required to hold a minimum of 100 Shares as at the Record Date in order to be provisionally allotted Convertible Bonds. For illustrative purposes, an Entitled Shareholder who holds 24 Shares as at the Record Date will be provisionally allotted one (1) Convertible Bond. An Entitled Shareholder who holds less than 24 Shares as at the Record Date will not be provisionally allotted any Convertible Bonds.

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

Acceptance, Excess Application and Payment : Entitled Shareholders will be at liberty to accept (in full or in part) or decline their Nil-Paid Rights, and are eligible to apply for additional Convertible Bonds in excess of their provisional allotments under the Rights Issue.

All fractional entitlements to the Convertible Bonds will be aggregated and, together with any unsold provisional allotments of Convertible Bonds of Foreign Shareholders and provisional allotments of Convertible Bonds which are not allotted or taken up for any other reason, be used to satisfy applications for Excess Convertible Bonds (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

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

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

Investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the Nil-Paid Rights, the Convertible Bonds and/or the Conversion Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section titled "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.

Use of CPF Funds : The Convertible Bonds are not eligible for inclusion under the CPF Investment Scheme. Accordingly, prospective investors **CANNOT** use their CPF Funds to apply for the initial offer of the Convertible Bonds, pay the Issue Price, accept their Nil-Paid Rights, (if applicable) apply for Excess Convertible Bonds and/or later purchase Convertible Bonds.

CPFIS Members who have previously purchased their Shares using CPF Funds and wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Convertible Bonds will need to instruct their respective agent banks, where they hold their CPF Investment Accounts, to accept their Nil-Paid Rights and (if applicable) apply for Excess Convertible Bonds on their behalf **USING CASH** and in accordance with this Offer Information Statement. The Convertible Bonds will not be held through the CPF Investment Account.

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

SRS Investors who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Convertible Bonds using SRS monies must instruct their respective SRS Approved Banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Convertible Bonds on their behalf in accordance with the terms and conditions in this Offer Information Statement.

Trading of Nil-Paid Rights : Entitled Depositors who wish to trade all or part of their Nil-Paid Rights on SGX-ST can do so during the Nil-Paid Rights trading period prescribed by SGX-ST.

Entitled Depositors should note that the Nil-Paid Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Convertible Bonds. Entitled Depositors who wish to trade in lot sizes other than this may do so in the Unit Share Market of SGX-ST during the Nil-Paid Rights trading period.

All dealings in and transactions (including transfers) of the Nil-Paid Rights effected through 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"* and the terms and conditions contained in the CDP Application Form, as the same may be amended from time to time, copies of which are available from CDP.

Underwriting : The Rights Issue is not underwritten by any financial institution.

Irrevocable Undertaking : Subject to the conditions of the Irrevocable Undertaking, the Undertaking Shareholder has agreed to subscribe for (i) his Pro Rata Convertible Bonds, and (ii) the Undertaken Excess Convertible Bonds, the aggregate of such subscriptions capped at S\$80,000,000, representing 91.83 to 95.68% of the total number of Convertible Bonds.

See paragraph 1(f) of Part 10 (Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by Way of Rights Issue) of the section titled “Disclosure Requirements under the Sixteenth Schedule of the SFR” for further details.

Use of Proceeds and Purpose of the Rights Issue : The Company is undertaking the Rights Issue to raise funds to refinance the 2021 CBs and repay existing revolving loans to save on financing costs.

See Part 4 (Key Information) of the section titled “Disclosure Requirements under the Sixteenth Schedule of the SFR” for further details.

The Convertible Bonds

Issuer : The Company

Issue Size : Based on the issued share capital of the Company as at the Latest Practicable Date of 1,971,281,824 Shares (excluding treasury shares), up to S\$87,115,007 in aggregate principal amount of Convertible Bonds will be issued. Based on the issue size and assuming no adjustments to the initial Conversion Price of S\$0.17 per Share, the maximum number of Conversion Shares that may be issued is up to 512,441,217 Conversion Shares, representing in aggregate 26.0% of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

Issue Price : 100% of the principal amount of the Convertible Bonds at S\$1.00 for each Convertible Bond, payable in full upon acceptance and/or application.

Maturity Date : The date falling twelve (12) months from the Issue Date.

Interest : The Convertible Bonds shall bear interest at the rate of 6% per annum on the outstanding principal amount of the Convertible Bonds from (and including) the Issue Date. Interest is payable semi-annually in arrear on 11 April 2025 and 11 October 2025 (each such date for payment of such interest hereafter referred to as an “**Interest Payment Date**”) commencing 11 April 2025. Each Convertible Bond will cease to bear interest (i) where the Conversion Right attached to it shall have been exercised, from and including the Interest Payment Date last preceding its Conversion Date (as defined in the Terms and Conditions) (or if such Conversion Date falls on or before the first Interest Payment Date, the Issue Date) subject to conversion of the relevant Convertible Bond in accordance with the Terms and Conditions, or (ii) from the due date for redemption thereof unless, upon due presentation, payment of the full amount due is improperly withheld or refused. In such event it shall continue to bear interest

as aforesaid until the earlier of (a) the day on which all sums due in respect of such Convertible Bond up to that day are received by or on behalf of the relevant Bondholder, and (b) the day being the seventh day after the Trustee or the Principal Agent has notified the Bondholders of receipt of all sums due in respect of all the Convertible Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Bondholder under the Terms and Conditions).

- Form and Denomination : The Convertible Bonds will be issued in registered form and in the denomination of S\$1.00 each and integral multiples thereof and will initially be represented by a global certificate deposited with, and registered in, the name of CDP. Except in the limited circumstances described in the provisions of the global certificate representing the Convertible Bonds, owners of interests in the Convertible Bonds represented by such global certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Convertible Bonds. The Convertible Bonds which are represented by such global certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.
- Conversion Right : During the Conversion Period, Bondholders will have the right to convert their Convertible Bonds into Conversion Shares, credited as fully paid, in accordance with the Terms and Conditions.
- The number of Conversion Shares to be issued and delivered on conversion of a Convertible Bond will be determined by dividing the principal amount of the Convertible Bond to be converted by the Conversion Price in effect at the Conversion Date. Fractions of Shares will not be issued on conversion and no cash adjustments or other adjustment will be made in lieu thereof.
- Conversion Period : Subject to and in compliance with the Terms and Conditions and any applicable fiscal or other laws or regulations, Bondholders may exercise their Conversion Right at monthly intervals, commencing on 15 December 2024, up to the close of business on a date 30 days prior to the Maturity Date (as defined in the Terms and Conditions) (but, except as provided in Condition 5(A) (v), in no event thereafter) or if such Bond shall have been called for redemption before the Maturity Date, then up to the close of business on a date no later than ten days prior to the date fixed for redemption thereof (but, except as provided in Condition 5(A) (v), in no event thereafter) but excluding the Closed Periods (as defined in the Terms and Conditions); provided that, in each case, if such final date for the exercise of Conversion Rights is not a Business Day, then the period for exercise of Conversion Rights by Bondholders shall end on the immediately preceding Business Day.
- Conversion Price : Subject to adjustments as set out in the Terms and Conditions, the initial Conversion Price at which each Conversion Share will be issued shall be S\$0.17.

Adjustments to Conversion Price : The Conversion Price will be subject to adjustment in certain events, including:

- (i) consolidation, subdivision or re-classification in relation to the Shares which alters the number of Shares in issue;
- (ii) capitalisation of profits or reserves;
- (iii) capital distribution;
- (iv) rights issue of Shares or options over Shares at less than the market price;
- (v) rights issue of other securities;
- (vi) issues of Shares or options over Shares at less than the market price;
- (vii) issues of securities which carry rights of conversion into, or exchange or subscription for, Shares at a consideration less than the market price;
- (viii) modifications of rights of conversion, exchange or subscription attaching to any other securities issued and which are convertible into Shares such that the consideration per Share is less than the market price;
- (ix) issues of securities in the context of an offer to Shareholders; and
- (x) if the Company determines that an adjustment should be made or should not be made or that the effective date for the relevant adjustments should be another date, the use by the Company of a leading Independent Investment Bank (acting as expert) to determine if the adjustment is fair and reasonable, so as to restore the economic position of the Bondholders after the occurrence of such events or circumstances, to the same position as if the diluting of such events or circumstances had not occurred.

Please refer to Condition 5(C) of the Terms and Conditions as set out in Appendix B to this Offer Information Statement, for a list of events which would result in adjustments to the Conversion Price and the details of the adjustment formulae.

Premium : The initial Conversion Price of S\$0.17 per Share represents a premium of approximately 10.4% to the closing price of S\$0.154 per Share quoted on SGX-ST on 28 June 2024, being the last Market Day on which trades were done in the Shares prior to the 28 June 2024 Announcement.

Status of the Convertible Bonds : The Convertible Bonds will constitute direct, unconditional, unsubordinated and (subject to the Terms and Conditions) unsecured obligations of the Company. The Convertible Bonds shall at all times rank *pari passu* and rateably without any preference or priority among themselves, and shall (subject to the Terms and Conditions) rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company from time to time outstanding.

- Status of the Conversion Shares : The Conversion Shares will, upon allotment and issue, rank *pari passu* in all respects with the existing issued Shares as of the Registration Date (as defined in the Terms and Conditions), save for any dividends, rights, allotments or other distributions for which the record date precedes the relevant Registration Date of the Convertible Bonds, subject to the Terms and Conditions.
- Redemption at Maturity : Unless previously redeemed, converted or purchased and cancelled as provided herein, the Company will redeem each Convertible Bond at 100% of its principal amount, together with unpaid accrued interest thereon up to (but excluding) the Maturity Date.
- Redemption for Taxation Reasons : The Company may, at any time, having given not less than 30 nor more than 60 days' irrevocable notice to the Bondholders, redeem all (and not some only) of the Convertible Bonds at 100% of its principal amount, together with unpaid interest accrued to (but excluding) the date fixed for redemption for taxation reasons, and in the manner, set out in the Terms and Conditions.
- Purchases : The Company and/or any of its subsidiaries may at any time purchase the Convertible Bonds at any price in the open market or otherwise. Such Convertible Bonds may, at the option of the Company or the relevant subsidiary, be held, resold or surrendered for cancellation.
- Clearing and Settlement : The Convertible Bonds will be cleared through CDP and represented by a global certificate registered in the name of, and deposited with, CDP as authorised depository.
- Listing : On 8 August 2024, SGX-ST granted its approval in-principle for the listing and quotation of the Convertible Bonds and the Conversion Shares on the Mainboard of the SGX-ST, subject to certain conditions, details of which are set out in the section titled "Trading" of this Offer Information Statement.
- Trading of the Convertible Bonds : Upon the listing and quotation of the Convertible Bonds on the Mainboard of the SGX-ST, the Convertible Bonds, when issued, will be traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system. The Convertible Bonds may also be traded over-the-counter on the Debt Securities Clearing and Settlement system. All dealings in and transactions (including transfers) of the Convertible Bonds effected through 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*" and the terms and conditions contained in the CDP Application Form, as the same may be amended from time to time, copies of which are available from CDP.

The Convertible Bonds will be traded on the Mainboard of the SGX-ST in board lots of 100 Convertible Bonds with a principal amount of S\$100. Bondholders who hold odd lots of Convertible Bonds (that is, lots other than board lots of 100 Convertible Bonds with a principal amount of S\$100) and who wish to trade in odd lots on SGX-ST are able to trade odd lots of Convertible Bonds in board lots of one (1) Convertible Bond with a principal amount of S\$1.00 on the Unit Share Market.

In the case of the Conversion Shares, for the purposes of trading on the Mainboard 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 (1) Share on the Unit Share Market.

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

In the event that permission is not granted by SGX-ST for the listing and quotation of the Convertible Bonds on the Mainboard of the SGX-ST due to an insufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the trading of the Convertible Bonds, Bondholders will not be able to trade their Convertible Bonds on SGX-ST. However, the Convertible Bonds may be traded over-the-counter on the Debt Securities Clearing and Settlement System. In addition, if a Bondholder were to exercise his Convertible Bonds in accordance with the Terms and Conditions, the Conversion Shares arising therefrom will be listed and quoted on the Mainboard of the SGX-ST.

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

Events of Default : Please see Condition 9(A) of the Terms and Conditions set out in Appendix B to this Offer Information Statement for more details.

Notwithstanding receipt of any payment after the acceleration of the Convertible Bonds, a Bondholder may exercise his Conversion Right during the period from and including the date of a default notice with respect to an event specified in Condition 9(A) (at which time the Company will notify the Bondholders of the number of Conversion Shares per Convertible Bond to be delivered upon conversion, assuming all the then outstanding Convertible Bonds are converted) to and including the 30th Business Day after such payment.

Trustee : Pacific Trustees (Singapore) Ltd.

Principal Agent : Pacific Trustees (Singapore) Ltd.

Bond Registrar	:	Pacific Trustees (Singapore) Ltd.
Governing Law	:	Laws of the Republic of Singapore.
Selling Restrictions	:	Restrictions apply to offers, sales or transfers of the Convertible Bonds and the Conversion Shares in various jurisdictions. In all jurisdictions, offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. For a description of certain restrictions, see the section titled "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.
Risk Factors	:	Investing in the Nil-Paid Rights, the Convertible Bonds and/or the Conversion Shares involves risks. Please refer to the section "Risk Factors" set out in Appendix A to this Offer Information Statement for details.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the OIS Notification Letter, together with the ARE or the PAL, as the case may be, and its accompanying documents at their respective Singapore addresses, and access and download the electronic version of this Offer Information Statement and the Product Highlights Sheet in accordance with the instructions set out in the OIS Notification Letter.

Entitled Depositors who do not receive the OIS Notification Letter and/or the AREs may contact CDP via its hotline +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m., during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive the OIS Notification Letter and/or the PAL may obtain them from the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, on Mondays to Fridays from 9.00 a.m. to 5.00 p.m. during the period from the date the Rights Issue commences up to the Closing Date.

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

All fractional entitlements to the Convertible Bonds will be aggregated and, together with any unsold provisional allotments of Convertible Bonds of Foreign Shareholders and provisional allotments of Convertible Bonds which are not allotted or taken up for any other reason, be used to satisfy applications for Excess Convertible Bonds (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

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

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

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

Entitled Scripholders and their Renounees who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Convertible Bonds MUST open Securities Accounts with CDP in their own names if they do not already maintain Securities Accounts, so that the Convertible Bonds can be credited by CDP to their Securities Accounts.

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

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

Entitled Shareholders should note that all notices and documents will be sent to their last registered addresses with CDP or the Share Registrar (as the case may be) as at the Record Date.

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of Nil-Paid Rights and (if applicable) applications for Excess Convertible Bonds must be made through the relevant SRS Approved Banks, finance companies or Depository Agents, respectively. Such investors are advised to provide their respective SRS Approved Banks, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by such intermediaries in order for such intermediaries to make the relevant acceptances of Nil-Paid Rights and (if applicable) applications for Excess Convertible Bonds on their behalf by the Closing Date.

Any acceptance and/or application made by such investors directly through CDP, Electronic Applications at ATMs of a Participating Bank, the Share Registrar and/or the Company will be rejected.

The Convertible Bonds are not eligible for inclusion under the CPF Investment Scheme. Accordingly, for CPFIS Members, acceptances of their Nil-Paid Rights and (if applicable) applications for Excess Convertible Bonds must be done through the CPF agent banks with which they maintain their CPF Investment Accounts. CPFIS Members who have previously purchased their Shares using CPF Funds and wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Convertible Bonds will need to instruct their respective CPF agent banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Convertible Bonds on their behalf **USING CASH** and in accordance with the terms and conditions of this Offer Information Statement. The Convertible Bonds will not be held through the CPF Investment Account.

The procedures for, and the terms and conditions applicable to, the acceptance, splitting and/or renunciation of the Convertible Bonds and sale of the Nil-Paid Rights, and the application for Excess Convertible Bonds, including the different modes of acceptances or application and payment, are contained in Appendices C to E of this Offer Information Statement and in the PAL, the ARE and the ARS.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the Nil-Paid Rights, the Convertible Bonds and/or the Conversion Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Nil-Paid Rights to any Securities Account, the receipt of any Nil-Paid Rights, access to the electronic version of this Offer Information Statement and the Product Highlights Sheet, or receipt of the OIS Notification Letter

and 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 Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section titled "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents, including the Product Highlights Sheet, 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/or its accompanying documents, including the Product Highlights Sheet, 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. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Convertible Bonds will not be offered to, and this Offer Information Statement and its accompanying documents, including the Product Highlights Sheet, have not been and will not be despatched or disseminated to, Foreign Shareholders or into any jurisdictions outside Singapore.

Accordingly, Foreign Shareholders will not be eligible to participate in the Rights Issue. No Nil-Paid Rights will be allotted to Foreign Shareholders, and no purported acceptance of or application for Nil-Paid Rights or Convertible Bonds by any Foreign Shareholder will be valid. However, the Company may, at its sole discretion, determine whether to allow the participation in the Rights Issue by a Foreign Shareholder, subject in all cases to compliance with the applicable laws in the relevant jurisdiction.

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the Nil-Paid Rights credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any Renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the Nil-Paid Rights renounced to him. The Company reserves the right to reject any acceptances of the Nil-Paid Rights and/or applications for Excess Convertible Bonds where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (i) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes or has reason to believe may violate the applicable legislation of such jurisdiction; or (ii) purports to exclude any deemed representation or warranty required by the terms of this Offer Information Statement, the ARE, the ARS or the PAL.

The Company further reserves the right to reject any acceptances of Nil-Paid Rights and/or applications for Excess Convertible Bonds where it believes, or has reason to believe, that such acceptances and/or applications may violate any applicable legislation of any jurisdiction. Notwithstanding the foregoing paragraphs, the Company may, in its sole discretion, determine whether to allow the participation in the Rights Issue by Shareholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.

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

Access to the electronic version of this Offer Information Statement and the Product Highlights Sheet and receipt of the OIS Notification Letter, the ARE, the ARS and/or the PAL, or the crediting of Nil-Paid Rights to a Securities Account shall not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, the OIS Notification Letter, the ARE, the ARS and/or the PAL must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of the OIS Notification Letter, the ARE, the ARS and/or the PAL and/or a credit of Nil-Paid Rights to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him, nor should he in any event use any such ARE, ARS or PAL and/or accept any credit of Nil-Paid Rights to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him and such ARE, ARS or PAL and/or credit of Nil-Paid Rights to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements.

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

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them by ordinary post at their own risk, provided that where the amount of net proceeds to be distributed to any single Foreign 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 interest of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in connection therewith.

Where such Nil-Paid Rights are sold "nil-paid" on SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in respect of such sales or the proceeds thereof, the Nil-Paid Rights or the Convertible Bonds represented by such Nil-Paid Rights.

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

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, the Company reserves the right to make similar arrangements for the Nil-Paid Rights which would otherwise have been allotted to certain Entitled Shareholders to be sold "nil-paid" on SGX-ST as soon as practicable after dealings in the Nil-Paid Rights commence, where the beneficial holders of such Nil-Paid Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE SHOULD HAVE PROVIDED CDP (AT 2 SHENTON WAY, #02-02, SGX CENTRE I, SINGAPORE 068804) OR THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. (AT 1 HARBOURFRONT AVENUE, #14-07, KEPPEL BAY TOWER, SINGAPORE 098632), AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE RECORD DATE.

Notwithstanding anything herein, Entitled Shareholders and/or any other person having possession of the OIS Notification Letter and its accompanying documents and access to the electronic version of this Offer Information Statement and the Product Highlights Sheet, are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company, the Trustee, or any other person involved in the Rights Issue. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents, including the Product Highlights Sheet, may treat the same as an offer, invitation or solicitation to subscribe for any Convertible Bonds unless such offer, invitation or solicitation could lawfully be made without violating any other regulatory or legal requirements in such territory.

CLEARING, SETTLEMENT AND CUSTODY

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

Clearance and Settlement through CDP

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

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

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

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

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities. Although CDP has established procedures to facilitate transfer of interests in the Convertible Bonds in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Company, the Trustee, the Share Registrar, the Principal Agent, the Bond Registrar or any other agents will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Custody Arrangements with Depository Agents

Definitive certificates or certificates representing the Convertible Bonds will not be issued to individual Bondholders (except in the limited circumstances described in the provisions of the global certificate).

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

Clearing Fees

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

EXPECTED TIMETABLE OF KEY EVENTS

The important dates and times for the Rights Issue are as follows (all dates and times referred to below are Singapore dates and times):

Last date of “cum-rights” trading	:	13 September 2024
Commencement of “ex-rights” trading	:	16 September 2024 at 9.00 a.m.
Record Date	:	17 September 2024 at 5:00 p.m.
Lodgement of this Offer Information Statement (together with the Product Highlights Sheet, the OIS Notification Letter, the ARE, the ARS and the PAL) with the Authority and electronic dissemination of this Offer Information Statement and the Product Highlights Sheet	:	17 September 2024
Despatch of OIS Notification Letter (together with the ARE or PAL, as the case may be)	:	20 September 2024
Commencement of trading of Nil-Paid Rights	:	20 September 2024 at 9.00 a.m.
First date and time for acceptance and payment for Convertible Bonds and/or application and payment for Excess Convertible Bonds ⁽¹⁾	:	20 September 2024 (9.00 a.m. for Electronic Applications at ATMs of a Participating Bank)
Last date and time for splitting and trading of Nil-Paid Rights ⁽¹⁾	:	30 September 2024 at 5.00 p.m.
Last date and time for acceptance and payment for Convertible Bonds and/or application and payment for Excess Convertible Bonds ⁽¹⁾	:	4 October 2024 at 5.30 p.m. for acceptances and/or applications made through CDP or the Share Registrar 4 October 2024 at 9.30 p.m. for Electronic Applications at ATMs of a Participating Bank
Last date and time for application and payment for Convertible Bonds by Renounees ⁽¹⁾	:	4 October 2024 at 5.30 p.m. for acceptances and/or applications made through CDP or the Share Registrar 4 October 2024 at 9.30 p.m. for Electronic Applications at ATMs of a Participating Bank
Expected Date for allotment and issue of the Convertible Bonds	:	11 October 2024
Expected date for crediting of the Convertible Bonds	:	14 October 2024
Expected date for commencement of trading of the Convertible Bonds on SGX-ST	:	15 October 2024
Expected date for refund of unsuccessful applications (if made through CDP)	:	Within three (3) Business Days after 15 October 2024

Note:

- (1) This does not apply to CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents. CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents should read the section titled "Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who Hold Shares through Finance Companies and/or Depository Agents" of this Offer Information Statement. Any acceptance and/or application made directly by such investors through CDP, Electronic Applications at ATMs of a Participating Bank, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letters from their respective SRS Approved Banks, finance companies or Depository Agents, as the case may be, and should refer to such notification letters for details of the last date and time to submit acceptances of their Nil-Paid Rights and (if applicable) applications for Excess Convertible Bonds to such intermediaries.

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, with the approval of SGX-ST and/or CDP, modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

No action has been taken or will be taken to permit a public offering of the Nil-Paid Rights, the Convertible Bonds or the Conversion Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents (including the Product Highlights Sheet) or any other material relating to the Company, the Nil-Paid Rights, the Convertible Bonds or the Conversion Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority.

Accordingly, the Nil-Paid Rights, the Convertible Bonds and the Conversion Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents (including the Product Highlights Sheet) or any offering materials or advertisements in connection with the Nil-Paid Rights, the Convertible Bonds or the Conversion Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal adviser prior to accepting any Nil-Paid Rights, applying for Excess Convertible Bonds or making any offer, sale, resale, pledge or other transfer of the Convertible Bonds or the Conversion Shares.

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

The distribution of this Offer Information Statement and/or its accompanying documents (including the Product Highlights Sheet) may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents (including the Product Highlights Sheet) are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents (including the Product Highlights Sheet) may treat the same as an offer, invitation or solicitation to subscribe for any Nil-Paid Rights, Convertible Bonds or Conversion Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulations or legal requirements in such territory.

THIS OFFER INFORMATION STATEMENT AND ITS ACCOMPANYING DOCUMENTS (INCLUDING THE PRODUCT HIGHLIGHTS SHEET) 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.

The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the U.S. or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Nil-Paid Rights, the Convertible Bonds or the Conversion Shares or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the U.S.

The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares are being offered and sold outside the U.S. in offshore transactions as defined in and in reliance on Regulation S under the Securities Act.

Each purchaser of Nil-Paid Rights, Convertible Bonds and/or the Conversion Shares offered and sold outside the U.S. and in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

- (a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Nil-Paid Rights, Convertible Bonds and/or Conversion Shares is, outside the U.S.; and (ii) is acquiring the Nil-Paid Rights, Convertible Bonds and/or Conversion Shares in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that the Nil-Paid Rights, the Convertible Bonds and the Conversion Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the U.S. in reliance on Regulation S; and
- (c) the purchaser acknowledges that the Company, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

The Company has not taken any action, and will not take any action, in any jurisdiction other than Singapore that would permit a public offering of the Nil-Paid Rights, the Convertible Bonds and the Conversion Shares, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to the Company, the Nil-Paid Rights, the Convertible Bonds or the Conversion Shares in any jurisdiction other than Singapore where action for that purpose is required.

TRADING

1. LISTING AND QUOTATION OF THE CONVERTIBLE BONDS

On 8 August 2024, the Company obtained the listing and quotation notice from the SGX-ST for the listing of and quotation of the Convertible Bonds, up to 512,441,217 Conversion Shares (based on the Issue Size and Conversion Price) and such other Conversion Shares which may be issued pursuant to any adjustments in accordance with the Terms and Conditions on the Mainboard of the SGX-ST, subject to the following conditions:

- (a) compliance with SGX-ST's listing requirements;
- (b) announcement of the conditions under which the Conversion Price may be adjusted and the conditions under which the Convertible Bonds may be redeemed;
- (c) a written undertaking from the Company that it will comply with Listing Rules 704(30) and 1207(20) of the listing manual of SGX-ST (the "Listing Manual") in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (d) a written undertaking from the Company that the terms of the Convertible Bonds comply with Rule 829 of the Listing Manual;
- (e) a written undertaking from the Company that Rules 820 and 830 of the Listing Manual will be complied with (including a written undertaking from the Company to announce any adjustments made pursuant to the Terms and Conditions of the Convertible Bonds);
- (f) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regards to the allotment of any Excess Convertible Bonds;
- (g) a written confirmation from the financial institution as required under Rule 877(9) of the Listing Manual that the Undertaking Shareholder, who has provided the Irrevocable Undertaking have sufficient financial resources to fulfil their obligations under the Irrevocable Undertaking;
- (h) a written confirmation from the Company that there is a satisfactory spread of holders of the Convertible Bonds to provide an orderly market for the Convertible Bonds, in compliance with Listing Rule 826 of the Listing Manual;
- (i) a written undertaking from the Company to announce any adjustment made pursuant to Listing Rule 829(1) of the Listing Manual;
- (j) a written undertaking from the Company to announce the expiry of the Convertible Bonds and the notice of expiry to be sent to all holders of the Convertible Bonds at least 1 month before the expiration date, pursuant to Listing Rule 829(2) of the Listing Manual; and
- (k) a written undertaking from the Company that any material amendment to the terms of the Convertible Bonds after issue to the advantage of the holders of the Convertible Bonds to be approved by Shareholders, except where the amendment is made pursuant to the terms of the issue, pursuant to Listing Rule 829(3) of the Listing Manual.

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

Upon listing and quotation on the Mainboard of the SGX-ST, the Convertible Bonds will be traded under the book-entry (scripless) settlement system. The Convertible Bonds may also be traded over-the-counter on the Debt Securities Clearing and Settlement System. All dealings in and transactions (including transfers) of the Convertible Bonds effected through 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”* and the terms and conditions contained in the CDP Application Form, as the same may be amended from time to time, copies of which are available from CDP.

In the event that permission is not granted by the SGX-ST for the listing and quotation of the Convertible Bonds on the Mainboard of the SGX-ST due to an insufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the trading of the Convertible Bonds, Bondholders will not be able to trade their Convertible Bonds on SGX-ST. However, the Convertible Bonds may be traded over-the-counter on the Debt Securities Clearing and Settlement System. In addition, if a Bondholder were to exercise his Convertible Bonds in accordance with the Terms and Conditions, the Conversion Shares arising therefrom will be listed and quoted on the Mainboard of the SGX-ST.

Important Notice to Entitled Scripholders

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

Entitled Scripholders and their Renounees who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Convertible Bonds MUST open Securities Accounts with CDP in their own names if they do not already maintain Securities Accounts, so that the Convertible Bonds can be credited by CDP to their Securities Accounts.

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

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

2. TRADING OF ODD LOTS

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

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

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

TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by IRAS and the Authority in force as at the date of this Offer Information Statement and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offer Information Statement are intended or are to be regarded as advice on the tax position of any holder of the Convertible Bonds or the Conversion Shares or of any person acquiring, selling or otherwise dealing with the Convertible Bonds or the Conversion Shares or on any tax implications arising from the acquisition, sale or other dealings in respect of the Convertible Bonds or the Conversion Shares. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Convertible Bonds or the Conversion Shares and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Convertible Bonds or the Conversion Shares are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Convertible Bonds or the Conversion Shares, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Company and any other persons involved in the Rights Issue accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Convertible Bonds or the Conversion Shares.

Interest and Other Payments

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

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

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 24%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

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

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities during the period from 17 February 2006 to 31 December 2028 (both dates inclusive); and

- (c) the discount, early redemption fee and redemption premium derived from qualifying debt securities derived on or after 15 February 2007,

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

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

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

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Convertible Bonds and Conversion Shares will not be taxable in Singapore. However, any gains derived by any person from the sale of the Convertible Bonds and Conversion Shares which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

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

Holders of the Convertible Bonds who apply or who are required to apply Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement (“**FRS 39**”), Singapore Financial Reporting Standard 109 – Financial Instruments (“**FRS 109**”) or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Convertible Bonds, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). See also the sub-section below titled “Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes”.

Dividend Distributions

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

Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has issued an e-Tax Guide entitled “Income Tax Implications arising from the adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued an e-Tax Guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

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

Estate Duty

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

Stamp Duty

No stamp duty is payable on the issuance of Shares. Where Shares evidenced in certificated form are transferred and an instrument of transfer is executed (whether physically or in the form of an electronic instrument) in Singapore or outside Singapore and which is received in Singapore, stamp duty is payable on the instrument of transfer of Shares at the rate of 0.2% on the consideration for, or market value of, the Shares, whichever is higher. The stamp duty is borne by the purchaser unless there is an agreement to the contrary. Where an instrument of transfer is executed outside Singapore, stamp duty must be paid within 30 days of receipt of the instrument of transfer in Singapore. Electronic instruments that are executed outside Singapore are treated as received in Singapore in any of the following scenarios: (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore. Where the instrument of transfer is executed in Singapore, stamp duty must be paid within 14 days of the execution of the instrument of transfer.

Notwithstanding the above, stamp duty is not applicable to electronic transfers of the Shares through the scripless trading system operated by CDP.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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

In light of the volatile global financial markets and global economic uncertainties, especially during this pandemic, any forward-looking statements contained in this Offer Information Statement and Product Highlights Sheet must be considered with significant caution and reservation.

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

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

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

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, among others, public companies listed on the official list of the SGX-ST, including the Company. Pursuant to the Code, except with the consent of the Council, where:

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

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

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

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Code as a result of any acquisition of Convertible Bonds pursuant to the Rights Issue should consult the Council and/or their professional advisers immediately.

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

PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

DIRECTORS

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

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

Name	Address	Designation
Dr. Sam Goi Seng Hui	c/o 20 Cecil Street #28-01 PLUS Singapore 049705	Executive Director and Executive Chairman
Mr. Gilbert Ee Guan Hui	c/o 20 Cecil Street #28-01 PLUS Singapore 049705	Executive Director and Chief Executive Officer
Mr. Goi Kok Ming (Wei Guoming)	c/o 20 Cecil Street #28-01 PLUS Singapore 049705	Executive Director and Chief Operating Officer
Ms. Tan Min-Li	c/o 20 Cecil Street #28-01 PLUS Singapore 049705	Independent Director
Mr. Wendell Wong Hin Pkin	c/o 20 Cecil Street #28-01 PLUS Singapore 049705	Independent Director
Mr. Ng Hin Lee	c/o 20 Cecil Street #28-01 PLUS Singapore 049705	Independent Director
Ms. Joycelyn Ong Yueh Ling	c/o 20 Cecil Street #28-01 PLUS Singapore 049705	Independent Director

ADVISERS

2. Provide the names and addresses of:

- (a) the issue manager to the offer, if any;**
 - (b) the underwriter to the offer, if any; and**
 - (c) the legal adviser for or in relation to the offer, if any**
-

Issue Manager of the Rights Issue	:	Not applicable. No manager was appointed.
Underwriter of the Rights Issue	:	Not applicable. The Rights Issue is not underwritten.
Legal Adviser to the Company on Singapore Law in relation to the Rights Issue	:	RHTLaw Asia LLP 1 Paya Lebar Link, #06-08 PLQ2 Paya Lebar Quarter Singapore 408533
Legal Adviser to the Trustee, the Principal Agent and the Bond Registrar on Singapore Law in relation to the Rights Issue	:	Shook Lin & Bok LLP 1 Robinson Road, #18-00 AIA Tower Singapore 048542

REGISTRARS AND AGENTS

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

Share Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
Receiving Bank	:	Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 Singapore 049514
Trustee	:	Pacific Trustees (Singapore) Ltd. <i>Before 2 October 2024:</i> 60 Paya Lebar Road #08-30 Paya Lebar Square Singapore 409051 <i>With effect from 2 October 2024:</i> 60 Paya Lebar Road #09-09 Paya Lebar Square Singapore 409051

Principal Agent : Pacific Trustees (Singapore) Ltd.

Before 2 October 2024:
60 Paya Lebar Road
#08-30 Paya Lebar Square
Singapore 409051

With effect from 2 October 2024:
60 Paya Lebar Road
#09-09 Paya Lebar Square
Singapore 409051

Bond Registrar : Pacific Trustees (Singapore) Ltd.

Before 2 October 2024:
60 Paya Lebar Road
#08-30 Paya Lebar Square
Singapore 409051

With effect from 2 October 2024:
60 Paya Lebar Road
#09-09 Paya Lebar Square
Singapore 409051

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 and non-underwritten rights issue of S\$87,115,007 in aggregate principal amount of 6% Convertible Bonds convertible into new Shares in the denomination of S\$1.00 each and integral multiples thereof, on the basis of seventeen (17) Convertible Bonds for every four hundred (400) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Assuming that (a) all the Convertible Bonds under the Rights Issue are fully subscribed for, (b) there are no adjustments to the Conversion Price and (c) all the Convertible Bonds are converted into Conversion Shares, the maximum number of Conversion Shares to be issued is up to 512,441,217.

METHOD AND TIMETABLE

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

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

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

Please refer to the Section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for the time at, date on, and period during which the Rights Issue will be kept open.

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

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

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

The Convertible Bonds and Excess Convertible Bonds are payable in full upon acceptance and/or application. Details on the last date and time for acceptance and payment for Convertible Bonds and/or application and payment for Excess Convertible Bonds are set out in the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement.

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

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

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

The Convertible Bonds will be provisionally allotted to the Entitled Shareholders by crediting the Nil-Paid Rights to the Securities Accounts of Entitled Depositors maintained with CDP on or about 19 September 2024, or through the despatch of PALs to Entitled Scripholders on or about 20 September 2024, based on their respective holdings in the Company as at the Record Date.

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

Entitled Scripholders and their Renounees who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Convertible Bonds must open Securities Accounts if they have not already done so, and provide their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in their PALs. Entitled Scripholders or their Renounees who fail to provide their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs or who have given incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Convertible Bonds that may be allotted to them or whose particulars as provided in the forms comprised in the PALs differ from those particulars given to CDP for the opening of their Securities Accounts or whose particulars as provided in the forms comprised in the PALs differ from those particulars currently maintained with CDP are liable to have their acceptances of their Nil-Paid Rights and (if applicable) applications for Excess Convertible Bonds rejected.

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

Please refer to Appendices C to E to this Offer Information Statement and the ARE, ARS and/or PAL (as the case may be) for further details.

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

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

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

Results of the Rights Issue

The Company will publicly announce the results of the Rights Issue through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

Manner of Refund

If any acceptance of and/or excess application for the Convertible Bonds is invalid or unsuccessful, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Convertible Bonds by any one or a combination of the following:

- (a) in respect of Entitled Depositors, where the acceptance and/or application had been made through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting the relevant applicants' bank accounts with the relevant Participating Bank, at their own risk, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any;
- (b) in respect of Entitled Depositors, where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service, at their own risk. In the event they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution as defined therein), as the case may be, (in each case), at their own risk, or in such other manner as they may have agreed with CDP for the payment of any cash distributions; and/or
- (c) in respect of Entitled Scripholders, where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar.

Please refer to Appendices C to E of this Offer Information Statement and the ARE, the ARS and the PAL (as the case may be) for further details.

PART 4 – KEY INFORMATION

USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED

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

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

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

Assuming that the Rights Issue is fully subscribed, the Net Proceeds, after deducting professional fees and related expenses incurred in connection with the Rights Issue of approximately S\$0.3 million, are estimated to be approximately S\$79.7 million or such higher Net Proceeds up to S\$86.8 million.

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

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

The Company intends to utilise the proceeds from the Rights Issue to mainly refinance the 2021 CBs, which are due to mature in October 2024, and to utilise the balance towards repayment of the Company's existing revolving loans in order to save on financing costs. The Rights Issue will also provide Entitled Shareholders with an opportunity to further participate in the equity of the Company through the conversion of the Convertible Bonds into Convertible Shares.

Based on the total number of Undertaken 2024 Convertible Bonds, the net proceeds from the issue of the Convertible Bonds (the "Net Proceeds") will be a minimum of approximately S\$79.7 million and up to S\$86.8 million, after deducting professional fees and related expenses incurred in connection with the Rights Issue of approximately S\$0.3 million.

The Company intends to use the Net Proceeds, on the basis of the Net Proceeds ranging from S\$79.7 million to S\$86.8 million, in the following manner:

Purpose	(\$ million)	% of Net Proceeds
Redemption of 2021 CBs	76.5	88 – 96
Repayment of existing revolving loans	3.2 or such higher amount up to 10.3 (in the event the Net Proceeds are higher than 79.7)	4 – 12
Total	79.7 or such higher Net Proceeds up to 86.8	100

The foregoing represents the Company's intended allocation of the Net Proceeds 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 use portions of the Net Proceeds for other purposes. In the event that the Company decides to reallocate the Net Proceeds or use portions for other purposes, it will publicly announce its intention to do so through an SGXNET announcement to be posted on SGX-ST's website at <http://www.sgx.com>.

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

The Rights Issue is not underwritten by any financial institutions. However, subject to the conditions of the Irrevocable Undertaking, the Undertaking Shareholder has agreed to subscribe for (i) his Pro Rata Convertible Bonds and (ii) the Undertaken Excess Convertible Bonds, the aggregate of such subscriptions capped at S\$80,000,000, representing approximately 91.83 to 95.68% of the total number of Convertible Bonds.

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.

For each dollar of the gross proceeds of up to S\$87,115,007 to be raised from the Rights Issue, the Company intends to allocate:

- (a) approximately S\$0.8781 to S\$0.956 for redemption of the 2021 CBs, which are due to mature in October 2024;
- (b) approximately S\$0.04 to S\$0.1182 for repayment of the Company's existing revolving loans in order to save on financing costs; and
- (c) approximately S\$0.0037 to S\$0.004 to pay for professional fees and related expenses incurred in connection with the Rights 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.

Not applicable. The Net Proceeds are not currently intended to be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity.

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6. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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As stated above at paragraph 3, the Company intends to repay existing revolving loans in order to save on financing costs. In aggregate, the Company intends to utilise S\$3.2 million (approximately 4% of the Net Proceeds) and up to S\$10.3 million (approximately 12% of the Net Proceeds) for the repayment of revolving loans and interests thereon.

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

INFORMATION ON THE RELEVANT ENTITY

8. **Provide the following information:**

- (a) **the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;**
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Registered Office and Principal Place of Business	:	20 Cecil Street #28-01 PLUS Singapore 049705
Tel	:	(65) 6585 8888
Fax	:	(65) 6881 1000
Email	:	gen.enquiries@gshcorporation.com

- (b) **the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**
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The principal activities of the Group include property development, property investment, property management, hospitality and frozen food trading, in Malaysia and the PRC.

As at the Latest Practicable Date, the subsidiaries and Associated Companies of the Company are as follows:

Name Of Subsidiary	Country Of Incorporation	Principal Activities	Ownership Interest (%)
Held by the Company			
GSH Properties(PRC) Pte. Ltd.	Singapore	Investment Holding	100
GSH (Xiamen) Property Development Pte. Ltd.	Singapore	Investment Holding	100
GSH International Enterprise Pte. Ltd.	Singapore	Investment Holding	98.3
GSH (Middle East) Pte Ltd	BVI	Investment Holding	100
GSH Properties Pte. Ltd.	Singapore	Investment Holding	100
Held by subsidiary, GSH Properties(PRC) Pte. Ltd.			
GSH Properties (Chongqing) Co., Ltd	PRC	Property Development	51
Held by subsidiary, GSH International Enterprise Pte Ltd			
Qingdao Timi Supply Chain Co., Ltd	PRC	Frozen Food Trading	50.4
Held by subsidiary, GSH Properties Pte. Ltd.			
Prime Peninsular Holdings Pte. Ltd.	Singapore	Investment Holding	100
Borneo Ventures Pte. Ltd.	Singapore	Investment Holding	100
GSH Facilities Management (Malaysia) Sdn Bhd	Malaysia	Facilities Management Company	100
Ocean View Ventures Pte. Ltd.	Singapore	Investment Holding	100
Ocean View Point Pte. Ltd.	Singapore	Investment Holding	100
GSH Island Investments Pte. Ltd.	Singapore	Investment Holding	90
Twin Towers Properties Limited	BVI	Investment Holding	100
Aspirasi Kukuh Sdn Bhd ⁽¹⁾	Malaysia	Property Development	50
The Sutera Harbour Group Sdn Bhd ⁽¹⁾	Malaysia	Investment Holding	77.5
MXIM Holdings Pte. Ltd. ⁽¹⁾	Singapore	Investment Holding	100
Altheim International Ltd ⁽¹⁾	BVI	Investment Holding	75
Rainbow Properties Sdn Bhd ⁽¹⁾	Malaysia	Island Resort Operation	90
GSH Properties (Malaysia) Pte. Ltd. ⁽¹⁾	Singapore	Investment Holding	100
Sutera Harbour Resort Sdn Bhd ⁽¹⁾	Malaysia	Investment Holding	77.5
Sutera Yacht Services Sdn Bhd ⁽¹⁾	Malaysia	Sale of Fuel and Other Related Bunkering Services	23.2
Mainfield Holdings Ltd ⁽¹⁾	BVI	Investment Holding	100
Mewabumi Sdn Bhd ⁽¹⁾	Malaysia	Investment Holding	75
City View Ventures Sdn Bhd ⁽¹⁾	Malaysia	Property Development	100
Advanced Prestige Sdn Bhd ⁽¹⁾	Malaysia	Hotel Operation	77.5
Eastworth Source Sdn Bhd ⁽¹⁾	Malaysia	Hotel Operation	77.5
Sutera Harbour Golf & Country Club Berhad ⁽¹⁾	Malaysia	Operation of a 27-hole Golf Course and a Marina together with Clubhouse and other facilities	77.5
Sutera Harbour Travel Sdn Bhd ⁽¹⁾	Malaysia	Upmarket Train Services	77.5
The Little Shop Sdn Bhd ⁽¹⁾	Malaysia	Retailing of Clothing, Souvenirs and Convenience Items	77.5
Xing Asia Impel Sdn Bhd ⁽¹⁾	Malaysia	Investment Holding	100
Linyi Properties Sdn Bhd ⁽¹⁾	Malaysia	Property Development	75
Investasia Sdn Bhd ⁽¹⁾	Malaysia	Property Development	100

Note:

(1) Indirectly held through GSH Properties Pte. Ltd..

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- (c) **the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –**
- (i) **the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**
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The key developments in the Group's business in chronological order from the beginning of the period comprising the three (3) most recently completed financial years to the Latest Practicable Date are set out below. The developments included in this section have been extracted from the related announcements, interim results announcements and annual reports released by the Company via SGXNET and the information presented herein is correct as at the date of each of the relevant announcements. Shareholders are advised to refer to the public announcements released by the Company on SGXNET for further details on these developments.

FY2021

On 3 January 2021, the Company announced that it has obtained loan facilities of up to S\$150 million pursuant to a loan facility agreement dated 31 December 2020.

On 1 February 2021, the Company announced the reconstitution of the committees of the Board as follows: the audit and risk committee of the Board shall comprise of Mr Michael Grenville Gray (as chairman), Ms Juliette Lee Hwee Khoon, Mr Francis Lee Choon Hui and Mr Tam Chee Chong (as members); and the remuneration committee of the Board shall comprise of Mr Francis Lee Choon Hui (as chairman), Ms Juliette Lee Hwee Khoon, Mr Michael Grenville Gray and Mr Wendell Wong Hin Pkin (as members).

On 28 April 2021, the Company announced that its dormant wholly-owned subsidiary incorporated in Singapore, GSH (Zhengzhou) Investments Pte Ltd has been struck off from the Register of Companies pursuant to Section 344A of the Companies Act.

On 4 May 2021, the Company announced that it has fully redeemed all the outstanding S\$50 million 5.15% fixed rate notes due 2021 issued under the Company's S\$800 million multicurrency medium term note programme established by the Company on 8 April 2016. Following the redemption, the relevant notes have been cancelled.

On 30 June 2021, the Company announced that it is proposing to undertake a renounceable non-underwritten rights issue of S\$78,277,342 in aggregate principal amount, of 5.20% convertible bonds convertible into new ordinary shares in the capital of the Company in the denomination of S\$1.00 each.

On 13 August 2021, further to the Company's announcement dated 30 June 2021, the Company announced that SGX-ST has on 12 August 2021 granted its approval in-principle for the listing and quotation of the Convertible Bonds and the Conversion Shares on the Mainboard of SGX-ST.

On 8 October 2021, further to the Company's announcement dated 30 June 2021, the Company announced that on the close of the 2021 Rights Issue on 5 October 2021, valid acceptances and excess applications were received for an aggregate of S\$71,454,873 in principal amount of Convertible Bonds. This is approximately 91.3% of the S\$78,277,342 in aggregate principal amount of Convertible Bonds available under the 2021 Rights Issue. Further, pursuant to the irrevocable undertaking provided by the Company's Executive Chairman, he had purchased the balance of S\$6,822,469 in principal amount of Convertible Bonds available under the 2021 Rights Issue, representing approximately 8.7% of the S\$78,277,342 principal amount. Accordingly, the 2021 Rights Issue was fully subscribed.

On 15 October 2021, the Company announced that S\$32.0 million out of the net proceeds of S\$78.0 million raised from the 2021 Rights Issue has been utilised towards the repayment of shareholder's loan provided by Dr. Sam Goi.

On 2 December 2021, pursuant to Rule 704(30), the Company announced that in addition to the S\$32.0 million used to repay the shareholder's loan from Dr. Sam Goi, a further S\$12.7 million out of the net proceeds of S\$78.0 million raised from the 2021 Rights Issue was utilised between 15 October 2021 to 30 November 2021. The breakdown is as follows: (i) S\$11.6 million for general working capital purpose, specifically for funding the Company's subsidiaries' property development in China and Malaysia, and (ii) S\$1.1 million for repayment of existing loans and interest.

FY2022

On 7 January 2022, the Company announced that it had obtained loan facilities of up to S\$125 million pursuant to a loan facility agreement dated 7 January 2022. In addition, the Company separately announced that from 31 January 2022, the office of the Company's Share Registrar and the place where the Register of Members and Index is kept will move to 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632.

On 12 April 2022, the Company announced that Mr Tam Chee Chong will not seek for re-election at the Annual General Meeting, and he retired as an Independent Director at the conclusion of the Annual General Meeting. Mr Tam Chee Chong also ceased to be a member of the Audit and Risk Committee of the Company, upon his retirement.

On 13 April 2022, the Company announced that a further S\$12.9 million from the net proceeds of S\$78.0 million raised from the 2021 Rights Issue was utilised between 1 February 2022 and 31 March 2022 as follows: (i) S\$12.0 million was used for the repayment of a revolving working capital facility; and (ii) S\$0.9 million was used for general working capital purpose, specifically for the funding of the Company's subsidiaries' property development in Malaysia.

On 13 May 2022, the Company announced that it has appointed Mr Ng Hin Lee as a Non-Executive Independent Director and a member of Audit and Risk Committee.

On 8 June 2022, the Company announced that its wholly owned subsidiary, Investasia Sdn. Bhd., has issued a notice of claim against NTSJ Construction (M) Sdn. Bhd. for accumulative and consequential losses on 8 June 2022. Investasia received a notice of arbitration from NTSJ where NTSJ counterclaimed for wrongful termination and damages.

On 7 July 2022, the Company announced that the balance of S\$13.4 million of the net proceeds of S\$78.0 million raised from the 2021 Rights Issue was utilised in June 2022. The breakdown is as follows: (i) S\$13.3 million originally earmarked for general working capital purpose was used for the repayment of a revolving working capital facility, and (ii) S\$0.1 million was used for repayment of existing loans and interest. The net proceeds of S\$78.0 million from the 2021 Rights Issue was fully utilised.

On 25 August 2022, the Company announced that the Company has launched a S\$200 million multi-tranche unsecured commercial paper facility programme entirely in digital securities to be issued by the Company and listed on the ADDX digital platform. The Company launched its first initial issue under the programme at an interest rate of 4.10% per annum which matures three months after the date of issuance.

On 15 September 2022, the Company announced that the First Initial Issue (as defined therein) closed and raised S\$19.54 million in gross proceeds.

On 21 October 2022, the Company announced that the Company fully redeemed all the outstanding S\$80,000,000 5.20% fixed rate notes due 2022 issued under the Company's S\$800,000,000 Multicurrency Medium Term Note Programme. As such, the Series 004 Notes were cancelled in accordance with the terms and conditions of the Series 004 Notes and there were no outstanding Series 004 Notes.

On 2 November 2022, the Company announced that its wholly-owned subsidiary, Investasia Sdn. Bhd. appointed CRCG (M) Sdn Bhd as the new main contractor of its Coral Bay project in Kota Kinabalu, Sabah.

On 24 November 2022, the Company announced that it launched on the ADDX Exchange the following issues under the commercial paper facility programme: (i) the G002 Issue for a tenor of 90 days at an interest rate of 5.3% per annum, (ii) the G601 Issue for a tenor of 181 days at an interest rate of 5.4% per annum; and (iii) the G121 Issue for a tenor of 363 days at an interest rate of 5.6% annum.

On 16 December 2022, the Company announced that the G002 Issue, the G601 Issue, and the G121 Issue closed and successfully raised S\$22.12 million in aggregate gross proceeds across all three (3) issuances.

FY2023

On 1 March 2023, the Company announced that it launched on the ADDX Exchange the following issues under the commercial paper facility programme: (i) the G003 Issue for a tenor of 91 days at an interest rate of 5.10% per annum, (ii) the G602 Issue for a tenor of 182 days at an interest rate of 5.40% per annum, and (iii) the G122 Issue for a tenor of 364 days at an interest rate of 5.60% per annum.

On 16 March 2023, the Company announced that the G003 Issue, the G602 Issue, and the G122 Issue closed and successfully raised S\$21.20 million in aggregate gross proceeds across all three (3) issuances.

On 11 April 2023, the Company announced that three of its nine Directors retired as Directors at the conclusion of the Annual General Meeting. Ms Juliette Lee Hwee Khoon, Ms Huang Lui, and Mr Francis Lee Choon Hui stepped down to facilitate Board renewal.

On 29 May 2023, the Company announced that it launched on the ADDX Exchange the following issues under the commercial paper facility programme: (i) the G004 Issue for a tenor of 91 days at an interest rate of 5.10% per annum, (ii) the G603 Issue for a tenor of 182 days at an interest rate of 5.40% per annum, and (iii) the G123 Issue for a tenor of 364 days at an interest rate of 5.60% per annum.

On 15 June 2023, the Company announced that the G004 Issue, the G603 Issue, and the G123 Issue closed and successfully raised S\$21.54 million in aggregate gross proceeds across all three (3) issuances.

On 3 July 2023, the Company announced that from 22 May 2023 to 30 June 2023, it had allotted and issued 4,144,161 Conversion Shares to Bondholders at the Conversion Price (capitalised terms as defined in the announcement), following conversion of the Convertible bonds with an aggregate principal amount of S\$704,508. Following the allotment and issuance of the Conversion Shares, the issued and paid-up share capital of the Company has increased from 1,956,933,550 ordinary shares to 1,961,077,711 ordinary shares.

On 7 July 2023, the Company announced that it has appointed Ms Tan Min Li as a Non-Executive Independent Director and that Mr Michael Grenville Gray was redesignated from Independent Director to Lead Independent Director from 10 July 2023 onwards.

On 12 July 2023, the Company announced that it entered into a sale and purchase agreement for the disposal of its property at No. 20 Cecil Street #28-01, #28-02, #28-03, #28-04, #28-05, #28-06, #28-07, #28-08 and #28-09 PLUS Singapore 049705.

On 24 August 2023, the Company announced that it launched on the ADDX Exchange the following issues under the commercial paper facility programme: (i) the G005 Issue for a tenor of 91 days at an interest rate of 5.15% per annum, (ii) the G604 Issue for a tenor of 182 days at an interest rate of 5.40% per annum, and (iii) the G124 Issue for a tenor of 364 days at an interest rate of 5.60% per annum.

On 30 August 2023, the Company announced an update on the appeal against judgement received for Borneo Ventures Pte Ltd, a subsidiary of the Company. The amounts awarded to Borneo Ventures Pte Ltd was reduced from S\$11.68 million to S\$0.82 million.

On 5 September 2023, the Company announced that the Company's solicitors received a notice from the Purchaser's solicitors stating that the Purchaser will be unable to complete the purchase of the Property. As such, the Company decided to terminate the sale and purchase agreement and forfeit the 10% deposit of S\$3,880,000 already paid as full compensation and in full and final settlement for the termination of the sale and purchase agreement.

On 14 September 2023, the Company announced that the G005 Issue, the G604 Issue, and the G124 Issue closed and successfully raised S\$22.20 million in aggregate gross proceeds across all three (3) issuances.

On 23 November 2023, the Company announced that it launched on the ADDX Exchange the following issues under the commercial paper facility programme: (i) the G006 Issue for a tenor of 91 days at an interest rate of 5.15% per annum, (ii) the G605 Issue for a tenor of 182 days at an interest rate of 5.40% per annum; and (iii) the G125 Issue for a tenor of 364 days at an interest rate of 5.60% per annum.

On 7 December 2023, the Company announced that it had obtained loan facilities of CNH equivalent to S\$38 million pursuant to the loan facility agreement dated 7 December 2023.

On 14 December 2023, the Company announced that the G006 Issue, the G605 Issue, and the G125 Issue closed and successfully raised S\$13.28 million in aggregate gross proceeds across all three (3) issuances.

1 January 2024 to Latest Practicable Date

On 2 January 2024, the Company announced that from 1 July 2023 to 31 December 2023, it had allotted and issued 6,361,762 Conversion Shares to Bondholders at the Conversion Price, following conversion of the Convertible bonds with an aggregate principal amount of S\$1,081,500 (capitalised terms as defined in the announcement). Following the allotment and issuance of the Conversion Shares, the issued and paid-up share capital of the Company has increased from 1,961,077,711 ordinary shares to 1,967,439,473 ordinary shares.

On 28 February 2024, the Company announced that it launched on the ADDX Exchange the following issues under the commercial paper facility programme: (i) the G007 Issue for a tenor of 91 days at an interest rate of 5.05% per annum, (ii) the G606 Issue for a tenor of 182 days at an interest rate of 5.40% per annum; and (iii) the G126 Issue for a tenor of 364 days at an interest rate of 6.00% per annum.

On 14 March 2024, the Company announced that the G007 Issue, the G606 Issue, and the G126 Issue closed and successfully raised S\$52.58 million in aggregate gross proceeds across all three (3) issuances.

On 9 April 2024, the Company announced that Mr Michael Grenville Gray will retire as Director at the end of the forthcoming Annual General Meeting to be held on 26 April 2024.

On 23 May 2024, the Company announced that it launched on the ADDX Exchange the following issues under the commercial paper facility programme: (i) the G008 Issue for a tenor of 91 days at an interest rate of 5.05% per annum, (ii) the G607 Issue for a tenor of 182 days at an interest rate of 5.40% per annum; and (iii) the G127 Issue for a tenor of 364 days at an interest rate of 5.80% per annum. Further, the Company announced that it launched a new S\$200 million multi-tranche unsecured commercial paper facility programme issued by the Company and listed on the SDAX Exchange. The Company issued (i) GSH_D001_3/SGD with a tenor of 91 days at an interest rate of 5.05% per annum, (ii) GSH_D001_6/SGD with a tenor of 182 days at an interest rate of 5.40% per annum; and (iii) GSH_D001_12/SGD with a tenor of 364 days at an interest rate of 5.80% per annum.

On 13 June 2024, the Company announced that the G008 Issue, the G607 Issue, and the G127 Issue closed and successfully raised S\$22.86 million in aggregate gross proceeds across all three (3) issuances. Further, the Company announced that the GSH_D001_3/SGD, GSH_D001_6/SGD, and GSH_D001_12/SGD Issues closed and successfully raised S\$29.22 million in aggregate gross proceeds across all three (3) issuances.

On 28 June 2024, the Company announced the official opening of its upper-upscale hotel in Chongqing, China – New World Chongqing Hotel.

On 19 July 2024, the Company announced that it has appointed Ms Joycelyn Ong Yueh Ling as a Non-Executive Independent Director, and the reconstitution of the committees of the Board as follows: the audit and risk committee of the Board shall comprise of Mr Ng Hin Lee (as chairman), Ms Tan Min Li, and Ms Joycelyn Ong Yueh Ling (as members); the remuneration committee of the Board shall comprise of Ms Tan Min Li (as chairman), Mr Wendell Wong Hin Pkin and Ms Joycelyn Ong Yueh Ling (as members); and the nominating committee of the Board shall comprise of Mr Wendell Wong Hin Pkin (as chairman), Mr Gilbert Ee Guan Hui and Mr Ng Hin Lee (as members).

On 8 August 2024, the Company announced that SGX-ST had on 8 August 2024 granted its approval in-principle for the listing and quotation of the Convertible Bonds and the Conversion Shares on the Mainboard of SGX-ST, subject to certain conditions as set out therein.

On 22 August 2024, the Company announced that it launched on the ADDX Exchange the following issues under the commercial paper facility programme: (i) the G009 Issue for a tenor of 91 days at an interest rate of 5.00% per annum, (ii) the G608 Issue for a tenor of 182 days at an interest rate of 5.20% per annum, and (iii) the G128 Issue for a tenor of 364 days at an interest rate of 5.50% per annum. Further, the Company announced that it launched on the SDAX Exchange the following issues under the commercial paper facility programme: (i) GSH_D002_3/SGD Issue with a tenor of 91 days at an interest rate of 5.00% per annum, (ii) GSH_D002_6/SGD Issue with a tenor of 182 days at an interest rate of 5.20% per annum; and (iii) GSH_D002_12/SGD Issue with a tenor of 364 days at an interest rate of 5.50% per annum.

On 28 August 2024, the Company announced that it had, from 1 January 2024 to 22 August 2024 allotted and issued 3,842,351 conversion shares to bondholders of the 2021 Rights Issue at the conversion price of S\$0.17, following conversion of the 2021 CBs with an aggregate principal amount of S\$653,200, in accordance with the terms and conditions of the 2021 Rights Issue. Following the allotment and issuance of the conversion shares, the issued and paid-up share capital of the Company had increased from 1,967,439,473 ordinary shares to 1,971,281,824 ordinary shares (excluding treasury shares). The conversion shares were listed and quoted on the SGX-ST.

On 5 September 2024, the Company announced the Record Date of the Rights Issue to be 5.00 p.m. (Singapore time) on 17 September 2024.

Save as disclosed in this Offer Information Statement and in public announcements released by the Company, there has been no material change to the affairs of the Group during the period from 1 January 2024 to the Latest Practicable Date.

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

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

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

As at the Latest Practicable Date:

Issued and paid-up share capital : S\$345,897,000 divided into 1,971,281,824 Shares

Loan capital	Commercial papers	Amount issued	Outstanding amount	Interest rate
	3 months (91 days)	S\$11,440,000	S\$11,440,000	5.05%
	6 months (182 days)	S\$13,570,000	S\$13,570,000	5.40%
	12 months (364 days)	S\$1,800,000	S\$1,800,000	5.60%
	12 months (364 days)	S\$28,390,000	S\$28,390,000	5.80%
	12 months (364 days)	S\$42,940,000	S\$42,940,000	6.00%

(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;
-

The interests of the Directors and Substantial Shareholders in the Shares, as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholdings are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares ⁽¹⁾	%	Number of Shares	%
Dr. Sam Goi Seng Hui	1,254,773,908	63.65	–	–
Ee Guan Hui Gilbert ⁽²⁾	–	–	158,543,078	8.04
Goodview Properties Pte Ltd	100,000,000	5.07	–	–
Far East Organization Centre Pte Ltd	–	–	100,000,000	5.07
Lippo Capital Limited	–	–	99,021,467	5.02
Lippo Capital Holdings Company Limited	–	–	99,021,467	5.02
Lippo Capital Group Limited	–	–	99,021,467	5.02
PT Trijaya Utama Mandiri	–	–	99,021,467	5.02
Stephen Riady	–	–	99,021,467	5.02
James Tjahaja Riady	–	–	99,021,467	5.02
Ng Chee Siong	–	–	101,112,200	5.13
Ng Chee Tat Philip	–	–	101,112,200	5.13

Notes:

- (1) Based on 1,971,281,824 issued share capital (excluding treasury shares) as at the Latest Practicable Date.
- (2) Ee Guan Hui Gilbert is treated as having an interest in 113,543,078 Shares held through nominee accounts, and 45,000,000 Shares held through Florence Ee Gek Noi (his spouse).
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- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;
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As at the Latest Practicable Date and save as set out below, the Board is not aware of any legal or arbitration proceedings pending or threatened or known to be contemplated by or against the Group which might or which have had in the twelve (12) months immediately preceding the date of this Offer Information Statement, a material effect on the financial position or profitability of the Company or the Group taken as a whole or of any facts likely to give rise to such litigation or arbitration claim.

A claim of RM132,440,349 was lodged by a contractor, NTSJ Construction (M) Sdn. Bhd (“NTSJ”), via a notice of arbitration, in 2022, against the Company’s subsidiary, Investasia Sdn. Bhd.. The subsidiary is vigorously contesting the claim, which in the Group’s opinion, lacks merit. Separately, NTSJ has been ordered to wind up on 5 March 2024 arising from creditors’ action. The Group understands that NTSJ is appealing the winding up order. As at the Latest Practicable Date, the arbitration is still on-going.

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

- (i) No securities or equity interests of the Company have been issued for cash within the twelve (12) months immediately preceding the Latest Practicable Date.
 - (ii) No securities or equity interests of the Company have been issued for services within the twelve (12) months immediately preceding the Latest Practicable Date.
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- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.
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Neither the Company nor any of its subsidiaries have entered into any material contract (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) during the two (2) years preceding the Latest Practicable Date.

PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OPERATING RESULTS

1. Provide selected data from –
- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and
 - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.
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The audited consolidated income statements of the Group for FY2021, FY2022, FY2023, and the unaudited income statements of the Group for 1H2024 and 1H2023 are as set out below:

	FY2021	FY2022	FY2023	1H2024	1H2023
	Audited	Audited	Audited	Unaudited	Unaudited
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	95,780	86,077	156,617	65,583	46,255
Cost of Sales	(89,507)	(63,358)	(102,009)	(38,543)	(31,027)
Gross profit	6,273	22,719	54,608	27,040	15,228
Other net income	2,767	13,762	6,845	973	1,208
Selling and marketing expenses	(2,569)	(3,021)	(5,868)	(1,593)	(1,735)
Administrative expenses	(16,236)	(20,633)	(28,514)	(16,971)	(12,234)
Net impairment losses on financial assets	(13)	(444)	(350)	189	(432)
Other expenses	–	(10,860)	–	–	–
Results from operating activities	(9,778)	1,523	26,721	9,638	2,035
Finance income	576	643	959	535	477
Finance expenses	(20,771)	(24,916)	(30,766)	(15,970)	(15,130)
Net finance costs	(20,195)	(24,273)	(29,807)	(15,435)	(14,653)
Loss before tax	(29,973)	(22,750)	(3,086)	(5,797)	(12,618)
Tax credit/ (expense)	774	1,082	(5,196)	(2,489)	(371)
Loss for the year	(29,199)	(21,668)	(8,282)	(8,286)	(12,989)
(Loss)/ Profit attributable to:					
Owners of the Company	(21,038)	(18,637)	(11,186)	(6,952)	(11,879)
Non-controlling interests	(8,161)	(3,031)	2,904	(1,334)	(1,110)
Loss for the year	(29,199)	(21,668)	(8,282)	(8,286)	(12,989)

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.

	FY2021 Audited	FY2022 Audited	FY2023 Audited	1H2024 Unaudited	1H2023 Unaudited
Dividend per share (cents)	–	–	–	–	–
<u>Before the Rights Issue</u>					
Net loss attributable to the Company (S\$'000)	(21,038)	(18,637)	(11,186)	(6,952)	(11,879)
Weighted average number of Shares for basic EPS computation ('000)	1,956,934	1,956,934	1,960,381	1,967,439	1,957,258
Weighted average number of Shares for diluted EPS computation ('000)	1,956,934	1,956,934	1,960,381	1,967,439	1,957,258
Basic EPS (cents) ⁽¹⁾	(1.08)	(0.95)	(0.57)	(0.35)	(0.61)
Diluted EPS (cents) ⁽²⁾	(1.08)	(0.95)	(0.57)	(0.35)	(0.61)
<u>After the Rights Issue but before the conversion of any Convertible Bonds into Convertible Shares</u> ⁽³⁾					
Basic EPS (cents) ⁽¹⁾	(1.08)	(0.95)	(0.57)	(0.35)	(0.61)
Diluted EPS (cents) ⁽²⁾	(1.08)	(0.95)	(0.57)	(0.35)	(0.61)
<u>After the Rights Issue assuming conversion of all the Convertible Bonds into Conversion Shares</u> ⁽³⁾					
Basic EPS (cents) ⁽¹⁾	(0.85)	(0.75)	(0.45)	(0.28)	(0.48)
Diluted EPS (cents) ⁽²⁾	(0.85)	(0.75)	(0.45)	(0.28)	(0.48)

Notes:

- (1) Basic EPS is calculated by dividing profit after taxation for the year that is attributable to owners of the Company by the weighted average number of Shares outstanding during the financial year.
- (2) Diluted EPS is calculated by dividing profit after taxation for the year that is attributable to owners of the Company by the weighted average number of Shares outstanding during the financial year plus the weighted average number of Shares that would be issued on the conversion of all the dilutive potential Shares into Shares.
- (3) For illustrative purposes, EPS has been calculated on the assumption that: (a) the Rights Issue was completed and up to S\$87,115,007 in aggregate principal amount of Convertible Bonds were issued on 1 January 2021, 2022, 2023 or 2024, as the case may be; (b) up to 512,441,217 Conversion Shares are allotted and issued upon conversion of all the Convertible Bonds; (c) the Conversion Price will be S\$0.17 with no adjustment; (d) the Net Proceeds from the issue of the Convertible Bonds will be ranging from S\$79.7 million to S\$86.8 million, after deducting estimated expenses incurred in connection with the Rights Issue of approximately S\$0.3 million; (e) there is no return earned from the Net Proceeds and no payment of interest on the Convertible Bonds; and (f) convertible bond liability is computed assuming no fair value adjustments relating to the Convertible Bonds, redemption option and conversion option. The calculation of EPS does not take into account any theoretical ex-rights adjustment factor.

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

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,**
 - (c) provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.**
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A review of the operations, business and financial performance of the Group are set out below. Save as disclosed in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the Group.

1H2024 versus 1H2023

The Group's revenue for 1H2024 increased by 41.8% to S\$65.6 million, which narrowed its net loss attributable to shareholders by 41.5% to S\$7.0 million. The Group's operations resulted in a net cash inflow of S\$8.8 million and their financing activities resulted in a net cash outflow of S\$2.8 million.

The Group's hospitality business continued its recovery, posting a 33.8% increase in revenue to S\$30.8 million in 1H2024. This growth was driven by strong tourist arrivals in Malaysia, particularly from China, supported by the visa waiver programme between the two countries. Our Malaysian hospitality operations benefited from robust domestic tourism and the return of international travellers.

The Group's property business posted a 63.2% increase in revenue to S\$33.3 million, primarily driven by its operations in Malaysia. The property segment in Malaysia continues to show positive momentum, bolstered by increased interest from foreign investors, particularly from China.

FY2023 versus FY2022

The Group's revenue for FY2023 increased by 81.9% to S\$156.6 million, which narrowed its net loss attributable to shareholders by 40.0% to S\$11.2 million. The Group's operations resulted in a net cash outflow of S\$16.4 million and their financing activities resulted in a net cash inflow of S\$11.4 million.

In FY2023, the Group's hospitality business registered a 66.4% increase in revenue to S\$53.5 million due to tourism recovery to Malaysia and the high demand for hospitality products. The Group leveraged on the high demand to fit out more than 100 units at Eaton Residences for short-term leases, and their hotels at Eaton Residences as well as Kota Kinabalu consistently achieved optimal occupancy rates.

The Group's property business registered a 137.0% increase in revenue to S\$97.6 million, which doubled the segment's post tax profit to S\$14.6 million for the year. This is attributed to the completion of the residential units in Yuhu Singapore International Gardens in the latter half of FY2023, coupled with the continued sales contributions from Coral Bay @ Sutera in Kota Kinabalu.

Revenue is recognised from the sale of development properties, hotel income (hotel packages and provision of accommodation / related services except for food and beverages), golf club related income (annual golf club memberships and golf club memberships for a term until 2055 with a monthly subscription fee), and sale of goods (like food and beverages, souvenirs, frozen food and other products as part of its trading business).

The Group's business managed to turn around robustly following the tourism recovery post COVID-19 from their two primary geographic markets (Malaysia and China). They have also started seeing more interest from potential Chinese buyers of their Malaysia properties due to the reopening of travel between the two countries. The visa waiver agreement between China and Malaysia will also facilitate easier travel between the two countries and positively impact the Group's property business.

To leverage on the increased demand, the Group soft opened their first greenfield luxury hotel development in China and is on track to launching their first integrated project in Chongqing, Bishan. This is slated to be the home of Chongqing's second international airport, and will serve as a strategic conduit for their hotel business in the city.

The Group recorded finance income of S\$959,000 in FY2023, consisting wholly of interest income, as compared to S\$643,000 in FY2022. The Group also recorded net finance costs of S\$29.8 million in FY 2023, which consisted of interest expenses of S\$15.1 million, net foreign currency exchange loss of S\$4.8 million and net change in fair value of financial derivatives of S\$918,000; as compared to net finance costs of S\$24.3 million in FY2022, which consisted of interest expenses of S\$9.5 million and net foreign currency exchange loss of S\$4.6 million.

FY2022 versus FY2021

In FY2022, the Group's property business posted 12.1% lower revenue to S\$41.2 million and reported a profit before tax of S\$7.8 million. Its Eaton Residences project in Kuala Lumpur had received its Certificate of Practical Completion (CPC) in FY2021, which had resulted in higher sales recognitions for that year. In FY2022, the Group's Eaton Residences and Coral Bay projects continued to record decent sales despite marketing activities being hampered by the lack of access to the Mainland Chinese market. This segment accounted for 47.9% of Group revenue in FY2022. Looking ahead, the relaxation of China's zero-Covid policies, and its reopening are expected to foster a positive effect to the Group's property business in China and Malaysia.

For the full year 2022, revenue from the Group's hospitality segment rose 83.9% to S\$32.1 million following the relaxation of Malaysia's Movement Controls Order and resumption of quarantine-free travel for Korean visitors entering Sabah. This segment, which accounted for 37.3% of Group revenue in FY2022, posted a loss before tax of S\$8.5 million, narrowing from a loss before tax of S\$11.7 million the year before. Looking ahead, the Group is optimistic that the resumption of quarantine-free travel between China and Sabah will lead to a fuller recovery of its hospitality business.

The Group's trading segment saw a drop of 59.5% in revenue in FY2022 to S\$12.7 million due to a reduction in consumer demand as a result of China's zero-Covid policies in FY2022, which resulted in frequent lockdowns across the country. Notwithstanding, the trading segment reported a profit before tax of S\$196,000 in FY2022, reversing a full-year loss before tax of S\$9.4 million in FY2021. This segment accounted for 14.8% in Group revenue during the year in review.

FINANCIAL POSITION

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

The audited consolidated statement of financial position of the Group as at 31 December 2023 and the unaudited consolidated statement of financial position of the Group as at 30 June 2024 are set out below:

	FY2023 Audited S\$'000	1H2024 Unaudited S\$'000
<u>ASSETS</u>		
Property, plant and equipment	565,541	559,856
Investment Property	4,939	5,074
Deferred tax assets	540	540
Non-current assets	571,020	565,470
Development properties	533,795	543,631
Contract costs	1,591	756
Contract assets	16,791	14,366
Inventories	2,436	873
Trade and other receivables	37,414	35,582
Amounts due from related parties	595	596
Tax receivables	1,527	106
Time deposits	1,493	1,387
Cash and cash equivalents	51,905	28,319
Derivative financial assets	918	442
Current assets	648,465	626,058
Total assets	1,219,485	1,191,528
<u>EQUITY</u>		
Share capital	345,244	345,244
Treasury shares	(5,580)	(5,580)
Reserves	(20,406)	(19,991)
Accumulated profits	15,772	8,820
Equity attributable to owners of the Company	335,030	328,493
Non-controlling interests	142,606	141,208
Total equity	477,636	469,701
<u>LIABILITIES</u>		
Provisions	407	338
Contract liabilities	1,560	1,561
Loans and borrowings	213,148	208,991
Deferred tax liabilities	65,033	61,237
Non-current liabilities	280,148	272,127
Trade and other liabilities	113,485	114,912
Contract liabilities	12,047	11,974
Amounts due to related parties	33,037	33,057
Derivative financial liabilities	–	130
Loans and borrowings	300,810	288,212
Current tax liabilities	2,322	1,415
Current liabilities	461,701	449,700
Total liabilities	741,849	721,827
Total equity & liabilities	1,219,485	1,191,528

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

For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue on the NAV per Share:

	Audited as at 31 Dec 2023	Unaudited as at 30 Jun 2024
Number of Shares before the Rights Issue ⁽¹⁾	1,967,439,473	1,967,439,473
Add: Number of Conversion Shares to be issued assuming the conversion of all the Convertible Bonds	512,441,217	512,441,217
Number of Shares after the issue of the Conversion Shares	2,479,880,690	2,479,880,690
Net assets attributable to owners of the Company before the Rights Issue (S\$'000)	335,030	328,493
Net assets attributable to owners of the Company after the Rights Issue but before the conversion of any Convertible Bonds into Conversion Shares (S\$'000) ⁽²⁾	335,030	328,493
Net assets attributable to owners of the Company after the Rights Issue and the issue of the Conversion Shares (S\$'000) ⁽²⁾	421,845	415,308
NAV per Share before the Rights Issue (S\$)	17.03	16.70
NAV per Share after the Rights Issue and the issue of the Conversion Shares (S\$) ⁽²⁾	17.01	16.75

Notes:

- (1) Based on the number of Shares issued and outstanding as at 31 December 2023 and 30 June 2024, as the case may be; and excludes 20,102,500 Shares that were held in treasury as at 31 December 2023 and 30 June 2024.
- (2) Calculated on the assumption that: (a) the Rights Issue was completed and S\$87,115,007 in aggregate principal amount of Convertible Bonds were issued on 31 December 2023 and 30 June 2024; (b) 512,441,217 Conversion Shares are allotted and issued upon conversion of all the Convertible Bonds; (c) the Conversion Price will be S\$0.17 with no adjustment; (d) the Net Proceeds from the issue of the Convertible Bonds will be approximately S\$86.8 million, after deducting estimated expenses incurred in connection with the Rights Issue of approximately S\$0.3 million; (e) there is no return earned from the Net Proceeds and no payment of interest on the Convertible Bonds; and (f) convertible bond liability is computed assuming no fair value adjustments relating to the Convertible Bonds, redemption option and conversion option. Does not take into account any theoretical ex-rights adjustment factor.

LIQUIDITY AND CAPITAL RESOURCES

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

	FY2023	1H2024
	Audited	Unaudited
	S\$'000	S\$'000
Cash flows from operating activities		
Loss for the period	(8,282)	(8,286)
Adjustments for:		
Allowance for/(Reversal of allowance for) trade receivables	331	(189)
Change in fair value of investment property	(490)	–
Depreciation of property, plant & equipment	10,598	7,519
Interest expense	26,840	15,919
Interest income	(959)	(535)
Net change in fair value of financial derivatives	(918)	606
Net (gain)/loss on disposal of property, plant & equipment	(43)	18
Allowance for/ (reversal of) inventories	14	(391)
Reversal of inventories written down	(517)	–
Tax expenses	5,196	2,489
	<u>31,770</u>	<u>17,150</u>
Changes in working capital:		
Development properties	(10,322)	(14,690)
Contract costs	701	835
Contract assets/liabilities, net	(42,867)	2,353
Inventories	3,416	1,954
Trade and other receivables	9,803	2,230
Trade and other liabilities	2,815	(560)
Provision	(10,860)	–
Cash (used in)/from operations	<u>(15,544)</u>	<u>9,272</u>
Tax paid	(849)	(487)
Net cash (used in)/from operating activities	<u>(16,393)</u>	<u>8,785</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(30,553)	(1,392)
Interest received	918	511
Proceeds from sale of property, plant and equipment	79	3
Net cash from investing activities	<u>(29,556)</u>	<u>(878)</u>
Cash flows from financing activities		
Changes in deposits pledged	1,552	28,666
Changes in time deposits	1,026	106
Payment of upfront fees on borrowings	(419)	(185)
Interest paid	(29,016)	(13,083)
Payment of lease liabilities	(658)	(343)
Proceeds from loans and borrowings	203,950	139,428
Repayment of loans and borrowings	(165,077)	(157,384)
Net cash from/(used in) financing activities	<u>11,358</u>	<u>(2,795)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(34,591)</u>	<u>5,112</u>
Cash and cash equivalents at 1 January	56,975	19,263
Effect of exchange rate fluctuations on cash held	(3,121)	(32)
Cash and cash equivalents at 31 December (Note A)	<u><u>19,263</u></u>	<u><u>24,343</u></u>
Note A: Cash and cash equivalents comprise:		
Cash and cash equivalents in the statement of financial position	51,905	28,319
Less: fixed deposits and cash balances pledged	(32,642)	(3,976)
Cash and cash equivalents in the statement of cash flows	<u><u>19,263</u></u>	<u><u>24,343</u></u>

Cash Flow Analysis

FY2023

For the financial year ended 31 December 2023, the operating cash flow before working capital changes, was S\$31.8 million. After adjusting for working capital changes, it recorded a net cash outflow from operating activities of S\$16.4 million.

The Group registered a net cash outflow from investing activities of S\$29.6 million, mainly due to the addition of property, plant and equipment of S\$30.6 million.

The Group recorded a net cash inflow from financing activities of S\$11.4 million, which was due mainly to the net proceeds from borrowings of S\$38.9 million offset with interest payment of S\$29.0 million.

1H2024

For the 6 months ended 30 June 2024, the Group's operating cash flow before working capital changes was S\$17.2 million. After adjusting for working capital changes, it recorded a net cash inflow from operating activities of S\$8.8 million.

The Group registered a net cash outflow from investing activities of S\$0.9 million, following the addition of property, plant and equipment of S\$1.4 million.

The Group recorded a net cash outflow from financing activities of S\$2.8 million, which was due mainly to the net repayment from borrowings of S\$18.0 million, interest paid of S\$13.1 million, and offset by the changes in deposit pledged of S\$28.7 million.

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- 8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**
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As at the date of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances and after taking into consideration the Group's internal resources, operating cash flow, present banking facilities, and the net proceeds of the Rights Issue, the working capital available to the Group is sufficient to meet its requirements for the next twelve months.

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- 9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –**
- (a) a statement of that fact;**
 - (b) details of the credit arrangement or bank loan; and**
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
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To the best of the Directors' knowledge at the Latest Practicable Date, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the Company.

TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. Discuss –

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and**
 - (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
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The discussion on the business and financial prospects for the Group as set out herein may contain forward-looking statements and are subject to certain risks. Please refer to the Section entitled “**Cautionary Note on Forward-Looking Statements**” of this Offer Information Statement for further details.

Certain business factors or risks which could materially affect the Group's profitability are set out in the section “**Risk Factors**” set out in Appendix A to this Offer Information Statement. There are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they take place.

Barring unforeseen circumstances and the risk factors described under the section “**Risk Factors**” set out in Appendix A to this Offer Information Statement occurring, the Directors are of the view that the outlook for the Group's businesses over the next twelve (12) months is cautiously optimistic, contingent on the widely expected stance of the US Federal Reserve to either hold or cut interest rates, which is generally favourable for the Group's overall business dynamics.

Hospitality Business Segment

The ongoing recovery of tourism in Malaysia continues to bolster our hospitality business, particularly our three hotels in Sabah and our serviced suites at Eaton Residences in Kuala Lumpur. For the next 12 months, these properties are expected to experience increasing demand and occupancy rates.

While China's softening economy has impacted global tourism, the introduction of a 30-day visa waiver for Chinese travellers entering Malaysia is anticipated to positively influence the Group's hospitality business in Malaysia.

Property Business Segment

The Group has observed increased interest from Chinese buyers for our Malaysian properties since the resumption of travel between the two countries. Additionally, the relaxation of requirements for the Malaysia My Second Home (MM2H) program is expected to further enhance the Group's property business in Malaysia. Conversely, the real estate market in China is projected to remain challenging.

Overall Outlook

The Group remains focused on improving its bottom line by exploring opportunities to grow revenue, controlling costs, and reducing overheads to streamline operations and enhance overall efficiency.

Barring any unforeseen circumstances, the Group expects: (i) a steady recovery of its businesses in Malaysia as the global and local economic conditions stabilize, (ii) to meet its liability obligations to banks and creditors, (iii) no cash flow issues to meet operational needs and (iv) no material impairment of assets.

Save as disclosed in this Offer Information Statement, the latest audited financial statements for FY2023, the unaudited financial statements for 1H2024 and public announcements, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, 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.

For the avoidance of doubt, the risk factors set out in the section “**Risk Factors**” set out in Appendix A to this Offer Information Statement are only summaries, and they are not an exhaustive description, of all uncertainties, demands, commitments or events. There may be additional uncertainties, demands and commitments or events not presently known to the Group or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects.

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

Not applicable. There is no profit forecast disclosed.

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

Not applicable. There is no profit forecast or profit estimate disclosed.

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

Not applicable. There is no profit forecast disclosed.

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

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor’s examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor’s attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. There is no profit forecast disclosed.

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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 reason which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor’s examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor’s attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
-

Not applicable. There is no profit forecast disclosed.

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,
 - (c) to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.
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Save as disclosed in this Offer Information Statement, the Company’s annual reports, circulars and in the public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred since 30 June 2024 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

MEANING OF “PUBLISHED”

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

PART 6 – THE OFFER AND LISTING

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

The Issue Price is 100% of the principal amount of the Convertible Bonds at S\$1.00 for each Convertible Bond, payable in full upon acceptance and/or application. For the avoidance of doubt, no further cash outlay will be required from Bondholders for the conversion of the Convertible Bonds into Conversion Shares.

Subject to adjustments in accordance with the Terms and Conditions, the price at which the Convertible Bonds will be converted into Conversion Shares shall be S\$0.17 per Conversion Share.

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

A non-refundable administrative fee will be incurred for each successful Electronic Application made through the ATMs of the Participating Bank, and such administrative fee will be borne by the subscribers or purchasers of the Convertible Bonds.

- 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.**

See paragraph 1 of this Part for the Issue Price and the Conversion Price.

There is no established market for the Convertible Bonds. Approval in-principle has been obtained from SGX-ST for the listing and quotation of the Convertible Bonds and the Conversion Shares on the Mainboard of the SGX-ST, subject to, among others, there being a satisfactory spread of holdings of the Convertible Bonds to provide for an orderly market in the Convertible Bonds.

The initial Conversion Price of S\$0.17 represents a premium of approximately 10.4% to the closing price of S\$0.154 per Share quoted on SGX-ST on 28 June 2024, being the last Market Day on which trades were done in the Shares prior to the 28 June 2024 Announcement. The Issue Price and the Conversion Price were determined by the Directors after taking into account the prevailing market price of the Shares and the size and terms of the issue.

- 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,**
 - (c) indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

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

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

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4. **If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –**
- (a) **in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –**
 - (i) **for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
 - (b) **in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –**
 - (i) **for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**
 - (c) **disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and**
 - (d) **disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.**
-
- (a) The Convertible Bonds are a new issue of securities with no established trading market. The Convertible Bonds are convertible into Conversion Shares.

The highest and lowest market prices and volume of the Shares traded on SGX-ST for each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 01 August 2024 to the Latest Practicable Date are as follows:

Month	High (S\$)	Low (S\$)	Volume of Shares Traded ('000)
July 2023	0.180	0.169	1,892
August 2023	0.176	0.163	589
September 2023	0.215	0.165	10,037
October 2023	0.210	0.190	1,645
November 2023	0.191	0.166	614
December 2023	0.180	0.150	363
January 2024	0.171	0.161	687
February 2024	0.174	0.163	603
March 2024	0.176	0.166	56
April 2024	0.170	0.163	1,364
May 2024	0.168	0.159	346
June 2024	0.162	0.153	451
July 2024	0.182	0.154	4,032
August 2024	0.175	0.151	273
01 September 2024 to Latest Practicable Date (inclusive)	0.170	0.160	47

- (b) Not applicable.
- (c) The Convertible Bonds are a new issue of securities with no established trading market. There has been no trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Not applicable. Please refer to the above table for the volume of Shares traded for each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date. Based on the information set out therein, the Shares have been regularly traded on the SGX-ST.

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

- (a) 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.

Please refer to the Terms and Conditions set out in Appendix B to this Offer Information Statement for further details.

Status of the Convertible Bonds

The Convertible Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company. The Convertible Bonds shall at all times rank *pari passu* and rateably without any preference or priority among themselves, and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company from time to time outstanding.

Status of the Conversion Shares

The Conversion Shares will, upon allotment and issue, rank *pari passu* in all respects with the existing issued Shares as of the date the relevant Shares are credited to the relevant holder's account with CDP or he is registered as such in the Register of Members of the Company ("**Registration Date**"), save for any dividends, rights, allotments or other distributions for which the record date precedes the relevant Registration Date of the Convertible Bonds, subject to the Terms and Conditions.

Resolutions, Authorisations and Approvals

Shareholders had, by ordinary resolution passed at the annual general meeting of the Company held on 26 April 2024 (referred to in this paragraph as the "**Resolution**"), given to the Directors authority, pursuant to Section 161 of the Companies Act, to:

- (a)
 - (i) issue Shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by the Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while the Resolution was in force, provided that:
 - (i) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to the Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders of the Company shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
 - (ii) (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time the Resolution is passed, after adjusting for:
 - (A) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time of the passing of the Resolution; and
 - (B) any subsequent bonus issue, consolidation or sub-division of Shares;
 - (iii) in exercising the authority conferred by the Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution for the time being of the Company; and

- (iv) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

PLAN OF DISTRIBUTION

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

The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of seventeen (17) Convertible Bonds for every four hundred (400) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded. Based on the issued share capital of the Company as at the Latest Practicable Date of 1,971,281,824 Shares (excluding treasury shares), up to S\$87,115,007 in aggregate principal amount of Convertible Bonds will be issued.

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

Entitled Shareholders will be provisionally allotted Nil-Paid Rights under the Rights Issue on the basis of their shareholdings as at the Record Date. Entitled Shareholders are eligible to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Fractional entitlements to the Convertible Bonds will be disregarded in arriving at the provisional entitlements of Entitled Shareholders. Such fractional entitlements will be aggregated and, together with any unsold provisional allotments of Convertible Bonds of Foreign Shareholders and provisional allotments of Convertible Bonds which are not allotted or taken up for any other reason, be used to satisfy applications for Excess Convertible Bonds (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

In the allotment of Excess Convertible Bonds, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors of the Company will rank last in priority for rounding of odd lots and allotment of Excess Convertible Bonds. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or Renounees) shall be entitled to apply for Excess Convertible Bonds.

The Convertible Bonds are not offered through the selling efforts of any broker or dealer.

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

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

PART 7 – ADDITIONAL INFORMATION

STATEMENTS BY EXPERTS

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1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
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Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —**
- (a) state the date on which the statement was made;**
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
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Not applicable. No statement has been made by an expert 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.**
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Not applicable. No statement has been made by an expert in this Offer Information Statement.

CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS

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4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
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Not applicable. There is no issue manager or underwriter to the offer.

OTHER MATTERS

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5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —**
- (a) the relevant entity's business operations or financial position or results; or**
 - (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.**
-

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

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

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

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

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

- (a) the name and address of the guarantor entity; and**
 - (b) the names and addresses of each of the directors or equivalent persons of the guarantor entity.**
-

Not applicable.

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

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

Trust Deed

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

The Trust Deed will provide for the Trustee to take action on behalf of the Bondholders in certain circumstances, subject to the Trustee being indemnified, secured and/or pre-funded to its satisfaction. In particular, subject to the terms of the Trust Deed and Condition 9 of the Terms and Conditions, at any time after the Convertible Bonds shall have become due and payable pursuant to Condition 9(A) of the Terms and Conditions, the Trustee may (but shall not be obliged to), without further notice to the Company or the Bondholders, institute such proceedings against the Company as it may think fit to enforce repayment of the Convertible Bonds, payment of accrued interest, and to enforce the provisions of the Issue Documents or the Convertible Bonds.

The Trustee shall not be bound to take any steps (including, without limitation, giving notice that the Convertible Bonds are due and repayable in accordance with Condition 9(A) of the Terms and Conditions) to enforce the performance by the Company of any of the provisions of the Issue Documents or the Convertible Bonds unless (i) it shall have been so requested in writing by the Bondholders of not less than 25% in principal amount of the Convertible Bonds outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) and (ii) it shall have been first indemnified and/or secured and/or pre-funded to its satisfaction by the Bondholders against all actions, proceedings, claims, demands and liabilities to which it may thereby become liable and all costs, charges, damages and expenses which may be incurred by it in connection therewith.

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

The Trustee may, with prior written notice to the Company, at the expense of the Company, in relation to any of the Issue Documents, consult, act (or refrain from acting) and rely conclusively on the opinion, advice, report or certificate of, or any information obtained from, any lawyer, valuer, banker, financial adviser, securities company, broker, accountant, auditor, surveyor, auctioneer, auditor or other expert (each an “**Adviser**”) in Singapore or elsewhere whether obtained by the Trustee, the Company, any subsidiary of the Company or otherwise, whether or not the opinion, advice, report, certificate or information contains a monetary or other limit on liability or limits the scope and/or basis for such opinion, advice, report, certificate or information, and whether such Adviser is an employee of, or Adviser to, the Company and the Trustee and each of its directors, officers, employees and agents shall be protected and incur no liability and, shall not be responsible for any loss occasioned by so acting (or refraining from acting). Any such opinion, advice, report, certificate or information may be sent or obtained by letter or electronic transmission and the Trustee and each of its directors, officers, employees and agents shall not be liable for acting (or refraining from acting) on any opinion, advice, report, certificate or information purporting to be conveyed by such means even though it shall contain some error or shall not be authentic.

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

The Trust Deed will be governed by, and construed in accordance with, the laws of Singapore.

The other functions, rights and obligations of the Trustee will be set out in the Trust Deed.

CDP Application Form and Deed of Covenant

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

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

Copies of the Trust Deed, the Agency Agreement, the CDP Application Form and the Deed of Covenant will be available for inspection at the principal office of the Trustee and the specified office of the Principal Agent from the date of the issue of the Convertible Bonds, in accordance with the Terms and Conditions. Please refer to page 80 of this Offer Information Statement for inspection procedures.

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

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

5. State —

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

Subscription is being sought, and the offer is being made, in respect of up to S\$87,115,007 in aggregate principal amount of 6% Convertible Bonds at the Issue Price of S\$1.00 each. The Issue Size and Issue Price are fixed. The currency of the issue is Singapore dollars and the Issue Price for each Convertible Bond is payable in Singapore dollars. As soon as practicable after the Closing Date, the Company will publicly announce the results of the allotment of the Convertible Bonds via SGXNET which will be posted on the internet at SGX-ST's website at <http://www.sgx.com>.

Please also refer to paragraphs 1 to 7 of Part 3 (Offer Statistics and Timetable) and paragraphs 1 and 2 of Part 6 (The Offer and Listing) of this section, as well as the section titled "**Summary of the Rights Issue**" of this Offer Information Statement.

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6. If the amount of the debentures or units of debentures, as the case may be, being offered can be increased, such as by the exercise of an underwriter's over-allotment option or "greenshoe option", state the exercise period of and amount under that option. To avoid doubt, the amount of subscriptions to be stated under paragraph 5(a) or (b) of this Part and the number of debentures or units of debentures being offered to be stated under paragraph 5(d) or (e) of this Part must not include any amount of debentures or units of debentures being offered that can be increased under such an option.
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Not applicable. No over-allotment option or "greenshoe option" has been granted and the principal amount of Convertible Bonds being offered pursuant to the Rights Issue may not be increased.

7. Provide the following information on the debentures or units of debentures, as the case may be, being offered:
- (a) where the yield is fixed at the date of lodgement of the offer information statement, that yield and a summary of the method by which that yield is calculated;
 - (b) where the yield is not fixed at the date of lodgement of the offer information statement —
 - (i) how and when the relevant entity will inform investors of the final yield; and
 - (ii) a statement that subscriptions from investors (other than any institutional investor, relevant person as defined in section 275(2) of the Act, or person who intends to subscribe for the debentures or units of debentures, as the case may be, at a consideration of at least \$200,000) will be accepted only after the final yield is made known to the investors;
 - (c) where the nominal interest rate is set at the date of lodgement of the offer information statement, the nominal interest rate and —
 - (i) if the nominal interest rate is a floating rate, how the rate is calculated; and
 - (ii) if several or variable interest rates are provided for, the conditions for changes in the rate;
 - (d) where the nominal interest rate is not set at the date of lodgement of the offer information statement —
 - (i) how and when the relevant entity will inform investors of the final nominal interest rate; and
 - (ii) a statement that subscriptions from investors (other than any institutional investor, relevant person as defined in section 275(2) of the Act, or person who intends to subscribe for the debentures or units of debentures, as the case may be, at a consideration of at least \$200,000) will be accepted only after the nominal interest rate is made known to the investors;
 - (e) the issue and redemption prices;
 - (f) the date from which interest accrues, and the interest payment dates;
 - (g) the procedures for, and validity period of, claims for payment of interest and repayment of the principal sum;
 - (h) if the principal sum of, or the interest on, the debentures or units of debentures, as the case may be, is payable in any currency other than the currency of the issue, that fact;
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- (i) where the principal sum of, or the interest on, the debentures or units of debentures, as the case may be, may be paid in more than one currency —
 - (i) the persons who have the power to determine —
 - (A) the currency or currencies in which payment is to be made; and
 - (B) the applicable currency exchange rates; and
 - (ii) the basis on which each determination in sub-paragraph (i) will be made;
 - (j) the final repayment date and, where there is any option for early repayment —
 - (i) that fact;
 - (ii) whether the option is exercisable at the option of the relevant entity or of the holder of the debentures or units of debentures; and
 - (iii) the early repayment date;
 - (k) details of the arrangements for the amortisation or early redemption of the debentures or units of debentures, as the case may be, including procedures to be adopted;
 - (l) a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred;
 - (m) where the rights of the holders of the debentures or units of debentures, as the case may be, will be subordinated to other security holders or creditors —
 - (i) the aggregate amount of outstanding indebtedness that ranks in priority to the debentures or units of debentures being offered, as of the latest practicable date; or
 - (ii) where there is no limit on the creation of additional indebtedness that ranks in priority to the debentures or units of debentures being offered, that fact;
 - (n) the rights conferred upon the holders of the debentures or units of debentures, as the case may be, including rights in respect of interest and redemption, and whether these rights may be materially limited or qualified by the rights of any other class of security holders or creditors;
 - (o) the particulars of any security, including provisions relating to the release or substitution of the security, if applicable, and where the security is in the form of a fixed asset, any requirement for the maintenance of that asset;
 - (p) the particulars of any significant covenant, including those concerning subsequent issues of other forms, or subsequent series of debentures or units of debentures;
 - (q) a statement as to whether or not the relevant entity has any right to create any additional charge over any of the assets subject to a charge to secure the repayment of the debentures or units of debentures, as the case may be, being an additional charge that will rank in priority to or equally with the charge to secure the repayment of the debentures or units of debentures, as the case may be, and, if there is any such right, particulars of its nature and extent;
 - (r) the nature and scope of any guarantee, surety or commitment intended to ensure that the issue will be duly serviced with regard to both the principal sum of and the interest on the debentures or units of debentures, as the case may be; and the material terms and conditions of any such guarantee, surety or commitment (including all conditions for the application of that guarantee, surety or commitment);
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- (s) any legislation under which the debentures or units of debentures, as the case may be, have been created, and the governing law and the competent courts in the event of litigation;
 - (t) definition of events constituting defaults, the remedies available in the event of default, and the effect (if any) of a default on the acceleration of the maturity of the debentures or units of debentures, as the case may be;
 - (u) information on when holders of the debentures or units of debentures are able to take action to enforce their claims;
 - (v) the procedures and actions to be taken by the relevant entity, guarantor entity, trustee, fiscal agent or any other representative for the debenture holders (as the case may be) in the event of a default or potential event of default, including —
 - (i) the communication plans with debenture holders;
 - (ii) whether any meeting of debenture holders will be convened by the relevant entity, guarantor entity, trustee, fiscal agent or other representative for the debenture holders;
 - (iii) whether the trustee, fiscal agent or any other representative for the debenture holders is bound to take steps to ascertain whether there is an event of default or a potential event of default; and
 - (iv) the conditions to be fulfilled in order for the trustee or other representative for the debenture holders to take action on behalf of those debenture holders or at the request of those debenture holders, including any threshold of approval or instruction and any pre-funding or indemnification requirement;
 - (w) provisions setting out how the terms and conditions of the debentures or units of debentures, as the case may be, or the rights of the holders of the debentures or units of debentures, may be modified;
 - (x) the consequences of any failure to make payments that does not constitute an event of default, and the remedies available (under the terms of the debentures or units of debentures, as the case may be, or the applicable law) for any such failure.
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Please refer to paragraph 3 of this Part, paragraphs 1 and 2 of Part 6 (The Offer and Listing) of this section, as well as the sections titled “**Summary of the Rights Issue**”, “**Appendix A – Risk Factors**” and “**Trading**” of this Offer Information Statement. See also the Terms and Conditions set out in Appendix B to this Offer Information Statement.

Ranking and Status

Based on the current structure of the share capital of the Company, which consists of one class of shares (namely, the Shares), the Convertible Bonds rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) and senior in priority of repayment to Shares and any other subordinated obligations. There is no limit on the creation of additional indebtedness that rank in priority to the Convertible Bonds.

The Convertible Bonds constitute unsecured obligations of the Company. Accordingly, there are no assets of the Company which are subject to a charge to secure the payment of interest or redemption of the Convertible Bonds.

Please refer to Condition 3 of the Terms and Conditions and the sections titled “**Appendix A – Risk Factors**” of this Offer Information Statement with regard to the subordination of payments with respect to the Convertible Bonds.

Interest, Conversion and Redemption

Please refer to Conditions 4 to 7 of the Terms and Conditions with regard to the rights in respect of interests and conversion conferred upon the Bondholders and the redemption options under the Convertible Bonds. Please also refer to the section titled “**Appendix A – Risk Factors**” of this Offer Information Statement.

Events of Default

Please refer to Condition 9 of the Terms and Conditions and the Trust Deed with regard to the events of default of the Convertible Bonds, the remedies available to Bondholders in such events and information on when Bondholders are able to take action to enforce repayment of the Convertible Bonds (together with unpaid accrued interest and without prejudice to the right of the Bondholders to exercise the Conversion Right in respect of their Convertible Bonds).

The Trust Deed will provide for the Trustee to take action on behalf of the Bondholders in certain circumstances, subject to the Trustee being indemnified, secured and/or pre-funded to its satisfaction. In particular, subject to the terms of the Trust Deed and Condition 9 of the Terms and Conditions, at any time after the Convertible Bonds shall have become due and payable pursuant to Condition 9(A) of the Terms and Conditions, the Trustee may (but shall not be obliged to), without further notice to the Company or the Bondholders, institute such proceedings against the Company as it may think fit to enforce repayment of the Convertible Bonds, payment of accrued interest, and to enforce the provisions of the Issue Documents or the Convertible Bonds.

The Trustee shall not be bound to take any steps (including, without limitation, giving notice that the Convertible Bonds are due and repayable in accordance with Condition 9(A) of the Terms and Conditions) to enforce the performance by the Company of any of the provisions of the Issue Documents or the Convertible Bonds unless (i) it shall have been so requested in writing by the Bondholders of not less than 25% in principal amount of the Convertible Bonds outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) and (ii) it shall have been first indemnified and/or secured and/or pre-funded to its satisfaction by the Bondholders against all actions, proceedings, claims, demands and liabilities to which it may thereby become liable and all costs, charges, damages and expenses which may be incurred by it in connection therewith.

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

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

Communication with Bondholders

Notices to Bondholders will be valid if either (i) for so long as the Company is or the Convertible Bonds are listed on SGX-ST, published on SGX-ST’s website at <http://www.sgx.com> or (ii) published in a leading English language newspaper having general circulation in Singapore. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. Notwithstanding the other provisions of Condition 13 of the Terms and Conditions, in any case where the identity and addresses of all the Bondholders are known to the Company, notices to such Bondholders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

In the event of an event of default, the Company is to make an immediate announcement on SGXNET in accordance with the Listing Manual.

Prescription Period

Claims in respect of amounts due in respect of the Convertible Bonds will become void unless made within three (3) years from the appropriate Relevant Date (as defined in Condition 8 of the Terms and Conditions) for payment.

Modifications

Please refer to Condition 11 of the Terms and Conditions and the section titled “**Appendix A – Risk Factors**” of this Offer Information Statement for information regarding modification of the Trust Deed and the Terms and Conditions.

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

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

“This rating is a non-investment grade credit rating.”

Not applicable.

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

11. Provide, in relation to an offer of secured debentures or certificates of debenture stock, a summary by the auditors of the relevant entity showing, in tabular form —
- (a) the aggregate value of the tangible assets owned by the relevant entity;
 - (b) the aggregate value of the tangible assets owned by each, or jointly owned by 2 or more, of its guarantor entities; and
 - (c) the aggregate value of the tangible assets jointly owned by the relevant entity and one or more of its guarantor entities,

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

Not applicable.

12. Show also, in the summary —
- (a) the amounts outstanding of the aggregate amounts borrowed by the relevant entity and by each of its guarantor entities, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment equally with the amount under the proposed issue;
 - (b) where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and
 - (c) the aggregate amount of advances by the relevant entity to related corporations or related entities of the relevant entity, distinguishing between advances which are secured and advances which are unsecured.
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Not applicable.

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- 13. The auditors of the relevant entity may explain or qualify, by way of notes or otherwise, any of the matters set out in the summary.**
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Not applicable.

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

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- 15. Provide a statement that, for a period of at least 6 months after the date of lodgement of the offer information statement, the trust deed, fiscal agency agreement or any other document constituting the debentures or units of debentures (or a copy of the trust deed, fiscal agency agreement or other document) and in the case of a guaranteed debenture issue, the guarantee and other related documents (or a copy of the guarantee and related documents), may be inspected by any person at a specified place in Singapore.**
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A copy of each of the Trust Deed, the Agency Agreement, the CDP Application Form and the Deed of Covenant may be inspected by any person at the principal office of the Trustee and at the specified office of the Principal Agent, by prior appointment only, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), for a period of at least six (6) months after the date of lodgement of this Offer Information Statement with the Authority. Any person wishing to inspect any of the documents as provided for above should call the Trustee or Principal Agent at +65 6970 0100 to make an appointment sufficiently in advance prior to inspection. Prior to the Issue Date, a copy of each of the Trust Deed, the Agency Agreement, the CDP Application Form and the Deed of Covenant may be inspected by any person at the registered office of the Company.

PART 9 – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

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

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

If any voluntary step is taken by the Company or the commencement of legal proceedings by a person other than the Company with a view to the winding-up of the Company (except for the purpose of and followed by a reconstruction, amalgamation, re-organisation, merger, consolidation or transfer of assets to its subsidiary and such event does not or is not likely to have a material adverse effect on the Company) or the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Company or over any part of the assets of the Company, the Company shall, pursuant to Condition 9(A)(j) of the Terms and Conditions, be deemed to be in default under the Trust Deed and the Convertible Bonds. Thereafter, the Trustee at its discretion may, and if so requested by Bondholders of at least 25% in principal amount of the Convertible Bonds then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) (subject in each case to being first indemnified, secured and/or pre-funded to its satisfaction) shall, give notice to the Company that the Convertible Bonds are immediately due and payable at 100% of their principal amount plus unpaid accrued interest (subject as provided in Condition 9 of the Terms and Conditions and without prejudice to the right of the Bondholders to exercise the Conversion Right in respect of their Convertible Bonds in accordance with Condition 5 of the Terms and Conditions).

Notwithstanding receipt of any payment after the acceleration of the Convertible Bonds, a Bondholder may exercise its Conversion Right during the period from and including the date of a default notice with respect to an event specified in Condition 9(A) (at which time the Company will notify the Bondholders of the number of Shares per Convertible Bond to be delivered upon conversion, assuming all the then outstanding Convertible Bonds are converted) to and including the 30th Business Day after such payment.

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

- (a) Please refer to the section “**Summary of the Rights Issue**” of this Offer Information Statement for the particulars of the Rights Issue.
- (b) The last date and time for the splitting of the provisional allotment of the Convertible Bonds is on 30 September 2024 at 5.00 pm (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the Section of this Offer Information Statement entitled “**Expected Timetable of Key Events**” for more details.
- (c) The last date and time for acceptance of and payment for the Convertible Bonds is on 4 October 2024 at 5.30 pm. (at 9.30 p.m. for Electronic Applications via ATM of a Participating Bank) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the Section of this Offer Information Statement entitled “**Expected Timetable of Key Events**” for more details.
- (d) The last date and time for acceptance of and payment by the Renouncee for the Convertible Bonds is on 4 October 2024 at 5.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the Section of this Offer Information Statement entitled “**Expected Timetable of Key Events**” for more details.
- (e) The allotment and issue of the Convertible Bonds pursuant to the Rights Issue are governed by the terms and conditions set out in this Offer Information Statement, in particular Appendices C to E to this Offer Information Statement, and in the ARE, the ARS and the PAL (as the case may be).

- (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

To demonstrate his support for the Rights Issue, the Undertaking Shareholder, Dr. Sam Goi, who is the legal and beneficial owner of 1,254,773,908 Shares as at the date of the Latest Practicable Date, has provided the Company with an Irrevocable Undertaking that he will, subject to the terms of the Irrevocable Undertaking, subscribe for (i) his Pro Rata Convertible Bonds and (ii) Undertaken Excess Convertible Bonds, the aggregate of such subscriptions capped at S\$80,000,000, representing 91.83 to 95.68% of the total number of Convertible Bonds under the Rights Issue.

Dr. Sam Goi has also consented to the principal amount of the redemption monies in respect of his proportion of the 2021 CBs being applied towards his subscription of the Undertaken 2024 Convertible Bonds, and had undertaken to pay any outstanding balance in full in the event that such redemption monies is insufficient for the subscription of all the Undertaken 2024 Convertible Bonds.

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

Given the provision of the Irrevocable Undertaking by Dr. Sam Goi, the Company is of the view that the Rights Issue need not be underwritten. No underwriting commitment has been arranged with any financial institution for the Rights Issue.

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

Not applicable.

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

WORKING CAPITAL

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

A summary of the working capital of the Group as at each of 31 December 2021, 2022 and 2023 is set out below:

	FY2021 S\$'000 (Audited)	FY2022 S\$'000 (Audited)	FY2023 S\$'000 (Audited)	1H2024 S\$'000 (Unaudited)
Total Current Assets	728,254	702,927	648,465	626,058
Total Current Liabilities	314,910	332,860	461,701	449,700
Net Current Assets	413,344	370,067	186,764	176,358

A review of the working capital of the Group for the relevant periods is set out below:

FY2022 versus FY2021

Current assets decreased by S\$25.3 million, or 3.5%, from S\$728.3 million as at 31 December 2021 to S\$702.9 million as at 31 December 2022. The decrease was due to the decrease in development properties, contract costs, contract assets, inventories and amount due from related parties which was partially offset by the increase in trade and other receivables, tax recoverables, time deposits and cash and cash equivalent.

Current liabilities increased by S\$18.0 million, or 5.7% from 314.9 million as at 31 December 2021 to S\$332.9 million as at 31 December 2022. The increase was due to the increase in trade and other liabilities, provision and contract liabilities which was partially offset by the decrease in amount due to related parties, loans and borrowings and current tax liabilities.

As a result, net current assets decreased from S\$413.3 million as at 31 December 2021 to S\$370.1 million as at 31 December 2022.

FY2023 versus FY2022

Current assets decreased by S\$54.5 million, or 7.7%, from S\$702.9 million as at 31 December 2022 to S\$648.5 million as at 31 December 2023. The decrease was due to the decrease in development properties, contract costs, inventories, trade and other receivables, amount due from related parties, tax recoverables, time deposits and cash and cash equivalents, which was partially offset by the increase in contract assets and derivative financial assets.

Current liabilities increased by S\$128.8 million, or 38.7% from S\$332.9 million as at 31 December 2022 to S\$461.7 million as at 31 December 2023. The increase was due to the increase in trade and other liabilities, loans and borrowings, and current tax liabilities, which was partially offset by the decrease in provision, contract liabilities and amount due to related parties.

As a result, net current assets decreased from S\$370.1 million as at 31 December 2022 to S\$186.8 million as at 31 December 2023.

1H2024 versus FY2023

Current assets decreased by S\$22.4 million, or 3.5%, from S\$648.5 million as at 31 December 2023 to S\$626.1 million as at 30 June 2024. The decrease was due to the decrease in contract costs, contract assets, inventories, trade and other receivables, tax recoverables, time deposits, cash and cash equivalents and derivative financial assets, which was partially offset by the increase in development properties and amounts due from related parties.

Current liabilities decreased by S\$12.0 million, or 2.6% from S\$461.7 million as at 31 December 2023 to S\$449.7 million as at 30 June 2024. The decrease was due to the decrease in contract liabilities, loans and borrowings, and current tax liabilities, which was partially offset by the increase in trade and other liabilities, amount due to related parties and derivative financial liabilities.

As a result, net current assets decreased from S\$186.8 million as at 31 December 2023 to S\$176.4 million as at 30 June 2024.

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.

The information required in Rule 832(1) to (9) of the Listing Manual has been set out in Part 4 (Key Information) and Part 9 (Additional Information Required for Convertible Debentures) of the section titled “**Sixteenth Schedule Of The Securities And Futures (Offers Of Investments) (Securities And Securities-Based Derivatives Contracts) Regulations 2018**” of this Offer Information Statement, the sections titled “**Summary of the Rights Issue**”, “**Appendix A – Risk Factors**” and “**Trading**” of this Offer Information Statement, as well as the Terms and Conditions set out in Appendix B to this Offer Information Statement.

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

- (a) are for illustrative purposes only and are not an indication or projection of the actual future financial performance or financial position of the Group after the completion of the Rights Issue;
- (b) are based on the audited consolidated financial statements of the Company for FY2023;
- (c) assume that the Rights Issue was completed and S\$87,115,007 in aggregate principal amount of Convertible Bonds were issued, in relation to the balance sheet on 31 December 2023, and in relation to the income statement on 31 December 2023;
- (d) assume that 512,441,217 Conversion Shares are allotted and issued upon conversion of all the Convertible Bonds;
- (e) assume that the Conversion Price will be S\$0.17 with no adjustment;
- (f) assume Net Proceeds of approximately S\$86.8 million from the issue of the Convertible Bonds, after deducting estimated expenses incurred in connection with the Rights Issue of approximately S\$0.3 million;
- (g) assume that there is no return earned from the Net Proceeds and no payment of interest on the Convertible Bonds;
- (h) assume that convertible bond liability is computed assuming no fair value adjustments relating to the Convertible Bonds, redemption option and conversion option; and
- (i) do not take into account any theoretical ex-rights adjustment factor.

Issued Share Capital

It should be noted that the issue of the Convertible Bonds will not have an effect on the issued share capital of the Company unless and until the Convertible Bonds are converted into Conversion Shares. The effect of the conversion of the Convertible Bonds on the issued share capital of the Company as at 31 December 2023 is expected to be as follows:

	No. of Shares ⁽¹⁾	Issued Share Capital S\$'000
As at 31 December 2023	1,967,439,473	339,664
Add: Conversion Shares to be issued assuming the conversion of all the Convertible Bonds	512,441,217	86,815 ⁽²⁾
Adjusted as at 31 December 2023	2,479,880,690	426,479

Notes:

- (1) Based on the number of Shares issued and outstanding as at 31 December 2023 and excludes 20,102,500 Shares that were held in treasury as at 31 December 2023.
- (2) Assuming Net Proceeds of approximately S\$86.8 million from the issue of the Convertible Bonds, after deducting estimated expenses incurred in connection with the Rights Issue of approximately S\$0.3 million, and that all expenses of the Rights Issue are capitalised.

Net Asset Value

Assuming that the Right Issue was completed on 31 December 2023, the effects of the Right Issue on the NAV of the Group are as follows:

Number of Shares before the Rights Issue ⁽¹⁾	1,967,439,473
Add: Number of Conversion Shares to be issued assuming the conversion of all the Convertible Bonds	512,441,217
Number of Shares after the issue of the Conversion Shares	2,479,880,690
Net assets attributable to owners of the Company before the Rights Issue (S\$'000)	335,030
Net assets attributable to owners of the Company after the Rights Issue but before the conversion of any Convertible Bonds into Conversion Shares (S\$'000) ⁽²⁾	335,030
Net assets attributable to owners of the Company after the Rights Issue and the issue of the Conversion Shares (S\$'000) ⁽²⁾	421,845
NAV per Share before the Rights Issue (S\$)	17.03
NAV per Share after the Rights Issue and the issue of the Conversion Shares (S\$) ⁽²⁾	17.01

Notes:

- (1) Based on the number of Shares issued and outstanding as at 31 December 2023, and excludes 20,102,500 Shares that were held in treasury as at 31 December 2023.
- (2) Calculated on the assumption that: (a) the Rights Issue was completed and S\$87,115,007 in aggregate principal amount of Convertible Bonds were issued on 31 December 2023; (b) 512,441,217 Conversion Shares are allotted and issued upon conversion of all the Convertible Bonds; (c) the Conversion Price will be S\$0.17 with no adjustment; (d) the Net Proceeds from the issue of the Convertible Bonds will be approximately S\$86.8 million, after deducting estimated expenses incurred in connection with the Rights Issue of approximately S\$0.3 million; (e) there is no return earned from the Net Proceeds and no payment of interest on the Convertible Bonds; and (f) convertible bond liability is computed assuming no fair value adjustments relating to the Convertible Bonds, redemption option and conversion option. Does not take into account any theoretical ex-rights adjustment factor.

Gearing

Gearing is computed based on the ratio of total net borrowings to shareholders' equity as at 31 December 2023. Assuming that the Rights Issue was completed and all Convertible Bonds were converted into Conversion Shares on 31 December 2023.

	As at 31 December 2023
<u>Before the Rights Issue</u>	
Total net borrowings (S\$'000)	460,560
Shareholders' equity (S\$'000)	477,636
Gearing (%)	96
<u>After the Rights Issue but before the conversion of any Convertible Bonds into Conversion Shares</u>	
Total net borrowings (S\$'000)	460,860
Shareholders' equity (S\$'000)	477,636
Gearing (%)	96
<u>After the Rights Issue and the issue of the Conversion Shares</u>	
Total net borrowings (S\$'000)	373,745
Shareholders' equity (S\$'000)	564,751
Gearing (%)	66

Earnings per Share

The Rights Issue is expected to have a dilutive effect on the EPS of the Group in view of the enlarged issued share capital of the Company due to the issue of the Conversion Shares upon the conversion of the Convertible Bonds. Assuming the Rights Issue was completed and all the Convertible Bonds were converted into Conversion Shares on 1 January 2023, the dilutive effects of the conversion of the Convertible Bonds on the EPS of the Group would be as follows:

	FY2023
<u>Before the Rights Issue</u>	
Net profit attributable to the Company (S\$'000)	(11,186)
Weighted average number of Shares for basic EPS computation ('000)	1,960,381
Weighted average number of Shares for diluted EPS computation ('000)	1,960,381
Basic EPS (cents) ⁽¹⁾	(0.57)
Diluted EPS (cents) ⁽²⁾	(0.57)
<u>After the Rights Issue but before the conversion of any Convertible Bonds into Convertible Shares⁽³⁾</u>	
Basic EPS (cents) ⁽¹⁾	(0.57)
Diluted EPS (cents) ⁽²⁾	(0.57)
<u>After the Rights Issue assuming conversion of all the Convertible Bonds into Conversion Shares⁽³⁾</u>	
Basic EPS (cents) ⁽¹⁾	(0.45)
Diluted EPS (cents) ⁽²⁾	(0.45)

Notes:

- (1) Basic EPS is calculated by dividing profit after taxation for the year that is attributable to owners of the Company by the weighted average number of Shares outstanding during the financial year.

- (2) Diluted EPS is calculated by dividing profit after taxation for the year that is attributable to owners of the Company by the weighted average number of Shares outstanding during the financial year plus the weighted average number of Shares that would be issued on the conversion of all the dilutive potential Shares into Shares.
- (3) For illustrative purposes, EPS has been calculated on the assumption that: (a) the Rights Issue was completed and S\$87,115,007 in aggregate principal amount of Convertible Bonds were issued on 1 January 2021, 2022 or 2023, as the case may be; (b) 512,441,217 Conversion Shares are allotted and issued upon conversion of all the Convertible Bonds; (c) the Conversion Price will be S\$0.17 with no adjustment; (d) the Net Proceeds from the issue of the Convertible Bonds will be approximately S\$86.8 million, after deducting estimated expenses incurred in connection with the Rights Issue of approximately S\$0.3 million; (e) there is no return earned from the Net Proceeds and no payment of interest on the Convertible Bonds; and (f) convertible bond liability is computed assuming no fair value adjustments relating to the Convertible Bonds, redemption option and conversion option. The calculation of EPS does not take into account any theoretical ex-rights adjustment factor.

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 as the Rights Issue is not underwritten and the Conversion Price has been fixed and is not based on a price-fixing formula.

RESPONSIBILITY STATEMENT BY THE FINANCIAL ADVISER

4. A responsibility statement by the financial adviser in the form set out in paragraph 3.1 of Practice Note 12.1.

Not applicable.

APPENDIX A – RISK FACTORS

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, all the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as economic, business, market and political risks. In addition, there may be additional risks not presently known to the Group, or that the Group currently deems immaterial, but which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In that event, the trading price of the Shares and/or the Convertible Bonds could decline, and investors may lose all or part of their investment in the Shares and/or the Convertible Bonds.

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 considerations and uncertainties develops into actual events, the business, financial considerations and results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a prospective investor or subscriber may lose all or part of his investment in the Shares and the Convertible Bonds.

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

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

The Group is exposed to risks in respect of future occurrence of force majeure events, natural disasters, industrial accidents or outbreaks of contagious diseases (such as epidemics, pandemics, and natural or other calamities including COVID-19) may have a material and adverse effect on the Group's business operations, financial condition, results of operations and prospects.

Volatile and uncertain economic conditions have become the new 'normal' for businesses operating in the global marketplace. This is no exception for the Group which operates in the property development and hospitality sectors in Malaysia and the PRC. 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.

The outbreak of any contagious disease with human-to-human airborne or contact propagation effects (e.g. mutation of COVID-19, Avian Flu H5N1, Severe Acute Respiratory Syndrome, Ebola, Middle East respiratory syndrome coronavirus, etc.) that escalates into a regional or global epidemic or pandemic may have an adverse impact on the Group's business. In particular, the COVID-19 pandemic had a significant impact on the global economy. There is significant uncertainty as to when another pandemic may occur and its potential impact on the economies which the Group operates in, which is likely to affect the Group's financial performance in the upcoming financial years.

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

The Group may be adversely affected if it fails to obtain, or if there are material delays in obtaining, requisite governmental approvals for its land acquisitions and property development projects.

The property development industry in the countries in which the Group operates are governed by laws and regulations which have been implemented to regulate and protect individual consumers as well as to establish the minimum standard for the property development and construction industry. Real estate developers must comply with various requirements mandated by applicable laws and regulations, including the policies and procedures established by local authorities designed for the implementation of such laws and regulations. In order to develop and complete a property development project, a property developer must obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including land use rights documents, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance. Each approval is dependent on the satisfaction of certain conditions.

There can be no assurance that the Group will not encounter problems in obtaining governmental approvals for new acquisitions of land or in fulfilling the conditions required for obtaining such approvals, or that it will be able to adapt to, and comply with, all new laws, regulations or policies that may come into effect from time to time with respect to the real estate industry or the particular processes with respect to the granting of approvals in the countries in which it operates. If the Group fails to obtain the relevant approvals on time or at all, or to fulfil the conditions of those approvals for a significant number of its property developments, and these property developments do not proceed on schedule, its business, financial condition, results of operations and prospects may be adversely affected.

Growth and expansion of the Group's business is dependent on its ability to identify new land sites and projects for development.

The Group is required to constantly identify land sites for its property development business to maintain the growth of its business. The Group usually replenishes and sources for new plots of land by acquiring plots of land from private owners as well as sourcing for suitable development sites through external property agents. There is no certainty that the actual demand for the Group's projects in the future will meet expectations. If the Group fails to achieve its business objectives or sales targets, there will be an adverse effect on its profitability.

The Group's performance is also dependent on its ability to identify property development projects with good potential returns and by completing its projects within a scheduled time frame to realise such returns. This is dependent on the Group's understanding of the operational environment and anticipation of future market conditions. Hence, the viability and profitability of the Group's property development projects may be affected by factors such as unexpected project delays, changes in interest rates, construction costs, land costs and market conditions. Accordingly, there is no assurance that the Group will be consistently successful in identifying profitable property development projects, and in completing and launching such projects under the best possible market conditions as planned. There is also no assurance that a project, which may be assessed to be profitable at the initial phases, will not turn out to be a loss-making asset or investment of the Group due to changes in circumstances not within the Group's control. Should the Group fail to identify suitable projects and complete them profitably or within a reasonable time, its profitability and financial performance will be adversely affected.

The Group's revenue and earnings may be volatile.

The Group is vulnerable to revenue volatility which is characteristic of property development companies. The amount of revenue to be recognised in a financial year is materially dependent on the number, value and stage of completion of projects undertaken by the Group, which in turn depend on various factors, such as availability of its resources, market sentiment, market competition and general economic conditions.

There can be no assurance that the Group's revenue will remain comparable every year. As a substantial proportion of the Group's revenue is generated by its property development business, market conditions or any other factors that result in the Group undertaking fewer or no new property development projects or any delay in the progress of any of the projects in the Group's portfolio, could have a material and adverse impact on the amount of revenue recognised by the Group in a given year. The historical financial performance and position of the Group may therefore not be indicative of its future performance.

The Group's business is located in Malaysia, and the PRC, which makes it sensitive to regulatory, economic, social, political, consumer sentiment and competitive conditions therein.

The Group operates in Malaysia and the PRC. This focus makes the Group particularly sensitive to, amongst others, regulatory, social, political, economic and competitive conditions, and changes therein that are beyond its control. Any change thereto may have a material and adverse effect on its business operations, financial position, results of operations and prospects. The business faces risks which it faces include the following:

- (a) laws and policies affecting trade, investment and taxes, including laws and policies relating to the foreign ownership, repatriation of funds and withholding taxes, and changes in these laws;
- (b) inflation, interest rates and general conditions;
- (c) changes in local regulatory requirements;
- (d) differing degrees of protection for intellectual property;
- (e) the instability of foreign economies and governments;
- (f) policies governing world trade;
- (g) fluctuating foreign exchange rates;
- (h) the spread of communicable diseases in such jurisdictions, which may impact business in such jurisdictions; and
- (i) natural disasters, war and acts of terrorism.

An adverse development related to any of the abovementioned factors and other risks associated with international trade may have a material and adverse effect on the Group's business operations, financial condition, results of operation and prospects if our Group is unable to adapt our business strategies or operations accordingly.

The Group may fail to successfully implement its business plans.

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

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

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

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

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

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

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

- (a) inability to effectively integrate and manage the acquired businesses;
- (b) inability of the Group to exert control over the actions of its joint venture partners, including any non-performance, default or bankruptcy of the joint venture partners;
- (c) time and resources expended to coordinate internal systems, controls, procedures and policies;
- (d) disruption to ongoing business and diversion of management's time and attention from the day-to-day operations and other business concerns;
- (e) risk of entering markets that the Group may have no or limited prior experience or dealing with new counterparties;
- (f) potential loss of key employees and customers of the existing business and acquired businesses;
- (g) risk that an investment or acquisition may reduce the Group's future earnings; and
- (h) exposure to unknown liabilities.

The expansion of the business may expose the Group to risks related to the new business ventures as well as to the economic, legal and regulatory conditions that are different from the business ventures which the Group currently operates in. Accordingly, there is no assurance of success or the sustainability of the Group's business in these new business ventures. If the Group is unable to adapt or assimilate its operations to the new business ventures, this could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

The Group is subject to risks associated with debt financing.

Due to the large capital requirements of our business, the Group finances a substantial portion of its business from loans and credit facilities. There can be no assurance that the Group's existing financing options will always remain available at interest rates, terms and conditions acceptable to it, or that it will be able to renew the maturity dates of existing loans and credit facilities.

The Group's ability to obtain the same is subject to, amongst others, macroeconomic factors such as the condition of the global economy. Any increase in the interest rate environment will increase expense and depress the Group's profitability. There can be no assurance that suitable financing will be available in the required amounts or on acceptable terms, and this may result in, amongst others, a negative impact on the Group's profitability. Additionally, the Group's debt financing arrangements are subject to various terms and conditions.

In the event that the Group is unable to maintain its existing financing options, loans and credit facilities, or is unable to meet payments due thereunder in a timely manner (in which case the Group may be the subject of claims by lenders seeking to recover their loans) the business operations, financial condition, results of operations and prospects of the Group may be materially and adversely affected.

The Group's business, financial condition, results of operations and prospects may be adversely affected by exchange rate instability.

The Group's functional reporting currency for statutory financial statements is presented in Singapore Dollars. However, its revenue, costs and purchases are also in Malaysian Ringgit and the PRC's Renminbi. Fluctuations in foreign exchange rates may impact the Group's competitiveness and affect its sale, profitability, financial condition and prospects.

While there are hedging instruments available to reduce the Group's exposure to exchange rate fluctuations, the cost of such hedging instruments may fluctuate significantly over time and can outweigh the potential benefit from the reduced currency volatility. As at the Latest Practicable Date, the Group has not entered into any hedging transactions to reduce its exposure to foreign currency exchange risks. In future, the Group may hedge its material foreign currency translations after taking into consideration the quantum and impact of its foreign exchange risk exposure as well as the transaction costs of any hedging policy, and the prevailing economic and operating conditions. In any event, the availability and effectiveness of these hedges may be limited and the Group may not be able to hedge its exposure successfully, or at all.

RISKS RELATING TO THE RIGHTS ISSUE, THE CONVERTIBLE BONDS AND THE SHARES

The Convertible Bonds are not secured.

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

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

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

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

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

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

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

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

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

In certain circumstances (including, but not limited to, before the giving of a notice to the Company that the Convertible Bonds are immediately due and payable pursuant to Condition 9(A), or before taking any action pursuant to the Trust Deed or the Terms and Conditions to enforce the performance by the Company of any of the provisions of the Issue Documents or the Convertible Bonds), the Trustee may, at its discretion, request the Bondholders to provide an indemnity, security and/or pre-funding to its satisfaction before it takes action on behalf of Bondholders. The Trustee shall not be obliged to take any such actions if not first indemnified, secured and/or pre-funded to its satisfaction. Negotiating and agreeing to any indemnity, security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken, or at all. The Trustee may not be able to take actions notwithstanding the provision of an indemnity, security and/or pre-funding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Bondholders to take such actions directly.

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

The trading prices of the Convertible Bonds and the Shares may be subject to fluctuation in response to numerous factors, including (i) the market for similar securities, (ii) the periodic operating results and financial condition of the Group, (iii) (in the case of the Convertible Bonds) the trading price of the Shares and (iv) political, economic, financial and any other factors that can affect capital market conditions, the Group and the industries in which the Group operates. Adverse economic developments in Singapore as well as countries in which the Group operates or has business dealings could have a material adverse effect on the business, results of operations, financial position and prospects of the Group and the market value of the Convertible Bonds and the Shares. As a result of any of the above, the market price of the Convertible Bonds may fall below the Issue Price and/or the market price of the Shares may fall below the Conversion Price.

The Rights Issue may cause the price of the Shares to decrease and the Issue Price and the Conversion Price are not an indication of any underlying value of the Shares.

The initial Conversion Price of S\$0.17 represents a premium of approximately 10.4% to the closing price of S\$0.154 per Share quoted on SGX-ST on 28 June 2024, being the last Market Day on which trades were done in the Shares prior to the 28 June 2024 Announcement. The premium of the Conversion Price may result in an immediate decrease in the market value of the Shares, and any such decrease in market value may continue after the completion of the Rights Issue. In addition, the Issue Price and the Conversion Price do not bear a direct relationship to the book value of the Group's assets, past operations, cash flows, earnings, financial condition or other established criteria for value. Hence, the Issue Price or the Conversion Price should not be taken as an indication of any underlying value of the Shares.

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

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

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

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

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

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

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

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

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

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

An active trading market in the Nil-Paid Rights may not develop on SGX-ST during the trading period for such Nil-Paid Rights. In addition, because the trading price of the Nil-Paid Rights depends on the trading price of the Shares, the trading price of the Nil-Paid Rights may be volatile and subject to the same risks affecting the trading price of the Shares. See the risk factor titled "The market value of the Convertible Bonds and the Shares may be subject to fluctuation".

The Convertible Bonds may not be listed on SGX-ST.

SGX-ST has granted its approval in-principle for the listing and quotation of the Convertible Bonds and the Conversion Shares on the Mainboard of the SGX-ST, subject to certain conditions, including there being a satisfactory spread of holdings of the Convertible Bonds to provide for an orderly market in the Convertible Bonds. There is no assurance that the Convertible Bonds will, upon issue, be listed and quoted on the Mainboard of the SGX-ST.

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

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

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

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

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

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

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

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

Future issuances or sales of Shares could adversely affect the market value of the Shares and the Convertible Bonds and Shareholders may suffer dilution of their ownership interest.

Any future issue or sale of Shares could have a dilutive effect on Shareholders and could have a downward pressure on the market value of the Shares and the Convertible Bonds. In particular, the sale of a significant amount of Shares on SGX-ST after the Rights Issue, or the perception that such sale may occur, could materially affect the market prices of the Shares. These factors could also affect the Company's ability to undertake future equity fundraising.

An investment in the Convertible Bonds is subject to inflation risk.

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

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

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

Legal investment considerations may restrict certain investments.

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

Converting Bondholders are required to make certain representations and agreements in the Conversion Notice (as defined in the Terms and Conditions).

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

Accordingly, in order to exercise the Conversion Right attaching to any Convertible Bond, a Bondholder must *inter alia* provide the representations and agreements required in the Conversion Notice (the form for the time being current obtainable from the Conversion Agent (as defined in the Terms and Conditions)), including that it, or if it is a broker dealer acting on behalf of a customer, such customer, (i) will, on conversion become the beneficial owner of the Shares and (ii) is located outside the United States (within the meaning of Regulation S under the Securities Act). If any Bondholder is unable to provide the representations and agreements required in the Conversion Notice, the Bondholder will not be entitled to exercise its Conversion Right and thus will not receive any Conversion Shares.

Bondholders are exposed to financial risks.

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

Modifications and waivers.

The Trust Deed contains provisions for calling meetings of Bondholders to consider matters affecting their interest generally, including modification to the Terms and Conditions or any provision of the Trust Deed. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. The Trust Deed also provides that the Trustee may, without the consent or sanction of Bondholders, concur with the Company in making any modification in writing (i) to the Convertible Bonds, the Trust Deed or the Agency Agreement (except as mentioned in Condition 11(A) of the Terms and Conditions and other than any provisions of the Trust Deed referred to in the proviso of paragraph 17 of Schedule 3 of the Trust Deed) which, in the opinion of the Trustee, may be expedient to make, provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders or (ii) to the Convertible Bonds, the Trust Deed or the Agency Agreement (including as mentioned in Condition 11(A) of the Terms and Conditions and any provisions of the Trust Deed referred to in the proviso of paragraph 17 of Schedule 3 of the Trust Deed) which in the opinion of the Trustee is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Trustee, proven, or to comply with mandatory provisions of Singapore law or is required by CDP.

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

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

The liquidity of the Shares may decline.

Generally, the liquidity of the market for a particular company's shares is dependent on, among others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiments. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on SGX-ST may not change or decline after the Rights Issue.

A change in Singapore law may adversely affect Bondholders.

The Convertible Bonds are governed by Singapore law in effect as at the Issue Date. No assurance can be given as to the impact of any possible judicial decision in Singapore or change to Singapore law or administrative practice after the date of issue of the Convertible Bonds and any such change could materially impact the value of any Convertible Bonds affected by it.

Consequences of non-availability of definitive certificates in respect of the Convertible Bonds.

The Convertible Bonds will be in the form of the global certificate and except in the limited circumstances described in the global certificate, owners of interests in Convertible Bonds represented by the global certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Convertible Bonds.

So long as the Convertible Bonds are represented by the global certificate and the global certificate is issued in the name of CDP, notices to Bondholders will only be valid if (a) despatched by uninsured post to persons who are for the time being shown in the records of CDP as a Bondholder or (b) if the rules of CDP so permit, delivered to CDP for communication by it to the Bondholders, except that notices to Bondholders will be valid if either (i) for so long as the Company is or the Convertible Bonds are listed on SGX-ST, published on SGX-ST's website at <http://www.sgx.com> or (ii) published in a leading English language newspaper having general circulation in Singapore. Where the Convertible Bonds are held by an investor in a securities sub-account with a Depository Agent, for notices under (a) above, such investor will have to rely on his Depository Agent to distribute notices to him. The Company, the Trustee, the Principal Agent and the Bond Registrar accept no responsibility for any failure or delay on the part of the Depository Agents in doing so.

For so long as any of the Convertible Bonds is represented by the global certificate and the global certificate is registered in the name of CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Convertible Bonds shall be treated by the Company, the Trustee, the Principal Agent and the Bond Registrar as the holder of such principal amount of Convertible Bonds standing to the credit of its securities account for all purposes other than with respect to the payment of principal, interest and/or any other amounts which accrue or are otherwise payable by the Company through CDP in respect of the Convertible Bonds. Where the Convertible Bonds are held by an investor in his direct Securities Account with CDP, payments in respect of the Convertible Bonds will be credited through CDP from the Company. Where the Convertible Bonds are held by an investor in a securities sub-account and/or investment account with a Depository Agent, the investor will have to rely on his Depository Agent to credit his account with payments. The Company, the Trustee, the Bond Registrar and the Principal Agent accept no responsibility for any failure or delay on the part of the Depository Agents in performing their contractual duties to investors.

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

Commencement of proceedings under applicable Singapore insolvency law or related laws may result in a material adverse effect on the Bondholders.

There can be no assurance that the Company will not become bankrupt or insolvent, or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency related proceedings or procedures. If the Company or any creditor were to commence such proceedings under any applicable Singapore insolvency or related laws, this could result in a material and adverse effect on the Bondholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Bondholders.

Where the Company is insolvent or close to insolvent and the Company undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Company. It may also be possible that if a company related to the Company proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Company may also seek a moratorium even if the Company is not itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, either with court permission or if permitted by the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Company, the need to obtain court permission or the judicial manager's consent may result in delays in the Trustee being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Bondholders may be made subject to a binding scheme of arrangement if the majority in number representing 75% in value of creditors and the court approves such scheme. In respect of company-initiated creditor schemes of arrangement, recent amendments to the Companies Act in 2017 have introduced cram-down provisions for where there is a dissenting class of creditors. The court may, notwithstanding a single class of dissenting creditors, approve a scheme, provided (i) an overall majority in number representing 75% in value of the creditors meant to be bound by the scheme have agreed to it, (ii) the scheme does not unfairly discriminate and is fair and equitable to each dissenting class of creditors and (iii) the court is of the view that it is appropriate to approve the scheme. In such scenarios, Bondholders may be bound by a scheme of arrangement to which they may have dissented.

Further to the amendments that took effect on 23 May 2017 (some of which have been highlighted above), the Insolvency, Restructuring and Dissolution Act (the "**IRD Act**") was passed in Parliament on 1 October 2018 and came into force on 30 July 2020 (subsequently amended on 1 November 2023 pursuant to the Insolvency, Restructuring and Dissolution (Amendment) Act 2023). The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. The extent to which the provisions in the IRD Act will impact the Rights Issue will depend on the extent to which such transactions will be exempted from the application of such provisions. While the relevant authorities have indicated that bonds will generally be exempted from the prohibition described above, and have recently had a public consultation on proposed exemptions, the relevant exemptions have not been finalised and there is no certainty as to whether the Rights Issue will fall within such exemptions.

APPENDIX B – TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

The following, subject to amendment and other than the words in italics, is the text of the Conditions of the Bonds which will appear on the reverse of each of the definitive Certificates evidencing the Bonds:

The issue of up to S\$ 87,115,007 in aggregate principal amount of 6% convertible bonds due 2025 (the “**Bonds**”) of GSH Corporation Limited (the “**Issuer**”) was authorised by resolutions of the board of directors of the Issuer passed on 28 June 2024 and the issue of any Shares (as defined below) upon conversion of the Bonds has been approved by the shareholders of the Issuer at the annual general meeting held on 26 April 2024.

The Bonds are constituted by a trust deed (as amended, restated or supplemented from time to time, the “**Trust Deed**”) dated 30 August 2024 made between (1) the Issuer and (2) Pacific Trustees (Singapore) Ltd. (the “**Trustee**”, which expression shall wherever the context so admits include such company and all other persons for the time being acting as the trustee or trustees under the Trust Deed), as trustee for the Bondholders (as defined below). The Bonds are issued with the benefit of a deed of covenant (as amended, restated or supplemented from time to time, the “**Deed of Covenant**”) dated 30 August 2024, executed by the Issuer by way of a deed poll. These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Issuer has entered into a paying, conversion and transfer agency agreement (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) dated 30 August 2024 made between (1) the Issuer, (2) Pacific Trustees (Singapore) Ltd., as paying agent, conversion agent and transfer agent (collectively, the “**Principal Agent**”), (3) Pacific Trustees (Singapore) Ltd., as registrar (the “**Registrar**”) and the other paying, conversion and transfer agents appointed under it (each a “**Paying Agent**”, “**Conversion Agent**”, “**Transfer Agent**” and together with the Registrar and the Principal Agent, the “**Agents**”) relating to the Bonds and (4) the Trustee, as trustee for the Bondholders. References to the “Principal Agent”, “Registrar”, “Paying Agent”, “Conversion Agent”, “Transfer Agent” and “Agents” below are references to the principal agent, registrar, paying agent, conversion agent, transfer agent and agents for the time being for the Bonds. The Issuer has also signed an application form which has been accepted by The Central Depository (Pte) Limited (“**CDP**”) together with the terms and conditions for the provision of depository services by CDP referred to therein (the “**CDP Application Form**”).

To the extent applicable, the Issuer has paid any taxes and capital, stamp, issue and registration duties arising on the issuance of the Bonds and the registration of the Bondholders in the Register.

Copies of the Trust Deed, the Agency Agreement, the Deed of Covenant and the CDP Application Form are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Principal Agent for the time being. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

Words and expressions defined in the Trust Deed shall have the same meanings where used in these Conditions, unless the context otherwise requires or unless otherwise stated.

1. **FORM AND TITLE**

(A) **Form**

The Bonds are issued in registered form in the denomination of S\$1.00 each and in integral multiples thereof. A Bond certificate (each a “**Certificate**”) will be issued to each Bondholder in respect of its registered holding of the Bonds. Each Bond and each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the Register (as defined below).

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

(B) Title

Title to the Bonds shall pass only by transfer and registration in the Register as described in Condition 2. The holder of any Bonds will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, "Bondholder" and (in relation to a Bond) "holder" means the person in whose name a Bond is registered.

"Global Certificate" means the global certificate representing the Bonds (or some of them), substantially in the form set out in Schedule 2 of the Trust Deed. For so long as any of the Bonds is represented by the Global Certificate and the Global Certificate is registered in the name of CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by CDP as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer, the Principal Agent, the Registrar, all other Agents and the Trustee as the holder of such principal amount of Bonds other than with respect to the payment of principal, interest and any other amounts in respect of the Bonds, for which purpose the registered holder of the Global Certificate shall be treated by the Issuer, the Principal Agent, the Registrar, all other Agents and the Trustee as the holder of such Bonds in accordance with and subject to the terms of the Global Certificate (and the expressions **"Bondholder"** and **"holder"** and related expressions shall be construed accordingly). Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.

2. TRANSFERS OF BONDS; ISSUE OF CERTIFICATES

(A) Register

The Issuer will cause to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement a register (the **"Register"**) on which shall be entered the names and addresses of the Bondholders and the particulars of the Bonds held by them and of all transfers of the Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Issuer, the Registrar and the Bondholders shall treat each person whose name is recorded in the Register as a Bondholder for all purposes of the Bonds and the other Issue Documents. Subject to Applicable Law, the Registrar shall, upon prior written request and proof of holding, at all reasonable times during office hours (being between 9 a.m. and 3 p.m.), make the Register available to the Bondholders for inspection.

(B) Transfer

Subject always to the terms of the Agency Agreement and Conditions 2(D) and 2(E) below, one or more Bonds may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. No transfer of title to a Bond will be valid unless and until entered on the Register.

Registration of transfer of Bonds will be effected without charge by or on behalf of the Issuer or any Agent but upon payment (or the giving of such indemnity, security and/or pre-funding as the Issuer or any Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of CDP. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive physical delivery of Certificates.

(C) Delivery of New Certificates

- (i) Each new Certificate to be issued upon a transfer of Bonds will, within seven Business Days of receipt by the Registrar or, as the case may be, any other relevant Transfer Agent of the form of transfer duly completed and signed, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder and at the Issuer's expense) to the address specified in the form of transfer.
- (ii) Where only part of a principal amount of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred or converted, a new Certificate in respect of the Bonds not so transferred or converted will, within seven Business Days of delivery of the original Certificate to the Registrar or other relevant Agent, be made available for collection at the specified office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred or converted (but free of charge to the holder) to the address of such holder appearing on the Register.
- (iii) For the purposes of this Condition 2(C) only, "**Business Day**" means a day (other than a Saturday or Sunday or gazetted public holiday) on which banks are generally open for business in Singapore and Hong Kong and in the place of the specified office of the Registrar or the Transfer Agent (as the case may be).

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

(D) Formalities Free of Charge

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

(E) Closed Periods

No Bondholder may require the transfer of a Bond to be registered (i) during the period of twenty-five (25) Trading Days ending on (and including) the due date for any payment of principal on the Bonds on the Maturity Date (as defined in Condition 7(A)), (ii) any period after the conversion notice has been delivered pursuant to these Conditions with respect to such Bonds, (iii) the period of twenty-five (25) Trading Days ending on (and including) any Interest Record Date (as defined in Condition 6(A)(iii)), each such period being a "**Closed Period**".

(F) Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning the transfer of Bonds scheduled in the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Transfer Agent and (in the case of any change proposed by the Registrar or the Transfer Agent) with the prior written approval of the Issuer. A copy of the current regulations will be made available by the Registrar (free of charge to the holders at the cost of the Issuer) to any Bondholder upon prior written request and presentation of proof of holding.

3. **STATUS**

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. The Bonds shall at all times rank *pari passu* and rateably without any preference or priority among themselves, and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer from time to time outstanding.

4. **INTEREST**

- (i) The Bonds shall bear interest at the rate of 6% per annum (the “**Interest Rate**”) on the outstanding principal amount of the Bonds from (and including) 11 October 2024 (the “**Issue Date**”). Interest is payable semi-annually in arrear on 11 April 2025 and 11 October 2025 (each such date for payment of such interest hereafter referred to as an “**Interest Payment Date**”) commencing on 11 April 2025. Each Bond will cease to bear interest (a) where the Conversion Right attached to it shall have been exercised, from and including the Interest Payment Date last preceding its Conversion Date (as defined below) (or if such Conversion Date falls on or before the first Interest Payment Date, the Issue Date) subject to conversion of the relevant Bond in accordance with the provisions of Condition 5(B), or (b) from the due date for redemption thereof unless, upon due presentation, payment of the full amount due is improperly withheld or refused. In such event it shall continue to bear interest in accordance with this Condition until the earlier of (x) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (y) the day being the seventh day after the Trustee or the Principal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holder under these Conditions).
- (ii) If interest is required to be calculated for a period of less than one (1) year, it will be calculated on the basis of a 365-day year and the actual number of days elapsed. Interest payable under this Condition will be paid in accordance with Condition 6.
- (iii) No payment or adjustment will be made on conversion for any interest accrued on converted Bonds since the Interest Payment Date last preceding the relevant Conversion Date, or, if the Bonds are converted on or before the first Interest Payment Date, since the Issue Date.

5. **CONVERSION**

(A) **Conversion Right**

- (i) Minimum Number of Bonds: To exercise the Conversion Right attaching to any Bond, the holder thereof must convert at least 100 Bonds. This Condition 5(A)(i) shall not apply in the event permission is not granted by SGX-ST for the listing and quotation of the Bonds on the Mainboard of the SGX-ST.
- (ii) Conversion Period: Subject as hereinafter provided, Bondholders have the right to convert their Bonds into new Shares at any time during the Conversion Period (as defined below) at the Conversion Price (as defined below).

The right of a Bondholder to convert any Bond into new Shares is called the “**Conversion Right**”. Subject to and upon compliance with these Conditions and any applicable fiscal or other laws or regulations, the Conversion Right attaching to any Bond may be exercised, at the option of the holder thereof, at monthly intervals, commencing on 15 December 2024, up to the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on a date thirty (30) days prior to the Maturity Date (as defined below) (but, except as provided in Condition 5(A)(v), in no event thereafter) or if such Bond shall have been called for redemption before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than ten days (at the place aforesaid) prior to the date fixed for redemption thereof (but, except as provided in Condition 5(A)(v), in no event thereafter) but excluding the Closed Periods (the “**Conversion Period**”);

provided that, in each case, if such final date for the exercise of Conversion Rights is not a Business Day at the place aforesaid, then the period for exercise of Conversion Rights by Bondholders shall end on the immediately preceding Business Day at the place aforesaid. The Issuer shall, at least one (1) month before the end of the Conversion Period, give notice to Bondholders in accordance with Condition 13 of the last date of the Conversion Period and shall make such announcement of such last date of the Conversion Period as may be required under any Applicable Law or rules of the SGX-ST, as the case may be.

Notwithstanding the foregoing, if the Conversion Date in respect of a Bond would otherwise fall during a period in which the register of members of the Issuer is closed generally or for the purpose of establishing entitlement to any dividend or other rights attaching to the Shares (a "**Book Closure Period**"), such Conversion Date shall be postponed to the first Stock Exchange Business Day (as defined in Condition 5(B)(i)) after the expiry of such Book Closure Period. Any exercise of a Conversion Right shall be deemed to be ineffective and, subject to Condition 5(A)(v), shall be deemed to have expired if, as a result of any postponement pursuant to this Condition 5, the Conversion Date would fall on a day after expiry of the Conversion Period or, in the case of the exercise of such rights as aforesaid, after the relevant redemption date.

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

- (iii) Fractions of Shares: Fractions of Shares will not be issued on conversion and no cash adjustments or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Bond is exercised at any one time such that the Shares to be delivered on conversion are to be registered in the same name, the number of such Shares to be delivered in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after the Issue Date which reduces the number of Shares outstanding, the Issuer will upon conversion of Bonds pay in cash a sum equal to such portion of the principal amount of the Bond or Bonds evidenced by the Certificate deposited in connection with the exercise of Conversion Rights as corresponds to any fraction of a Share not issued as a result of such consolidation or re-classification aforesaid if such sum exceeds S\$10.00. Any such sum shall be paid in Singapore not later than five Business Days after the relevant Conversion Date by means of a Singapore dollar cheque drawn on, or by a transfer to a Singapore dollar account maintained by the payee with, a bank in Singapore, in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice.
- (iv) Conversion Price: The price at which Shares will be issued upon conversion, as adjusted from time to time (the "**Conversion Price**") will initially be S\$0.17 per Share but will be subject to adjustment in the manner provided in Condition 5(C).
- (v) Revival and/or Survival after Default: Notwithstanding the provisions of Condition 5(A)(i), if (a) the Issuer shall default in making payment in full in respect of any Bond which shall have been called for redemption on the date fixed for redemption thereof, (b) any Bond has become due and payable prior to the Maturity Date by reason of the occurrence of any of the events under Condition 9 or (c) any Bond is not redeemed on the Maturity Date in accordance with Condition 7(A), the Conversion Right attaching to such Bond will revive and/or will continue to be exercisable up to, and including, the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the date upon which the full amount of the moneys payable in respect of such Bond has been duly received

by the Principal Agent or the Trustee and, notwithstanding the provisions of Condition 5(A) (i), any Bond in respect of which the Conversion Notice (as defined below) is deposited for conversion prior to such date shall be converted on the relevant Conversion Date (as defined below) notwithstanding that the full amount of the moneys payable in respect of such Bond shall have been received by the Bondholders before such Conversion Date or that the Conversion Period, provided that the moneys so received by the Bondholders must in that event be as soon as practicable payable to the Issuer to the extent of the Bonds so converted.

- (vi) Meaning of “Shares”: As used in these Conditions, the expression “**Shares**” means ordinary shares of the Issuer or ordinary shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer and “**Shareholders**” means the holders of such Shares.

(B) Conversion Procedure

- (i) Conversion Notice: To exercise the Conversion Right attaching to any Bond, the holder thereof must deposit at his own expense with the Conversion Agent during normal business hours (being between 9 a.m. to 3 p.m.) on any Business Day (local time in the place of deposit):
- (a) in the case of Bonds represented by the Global Certificate, by facsimile transmission or electronic transmission, a duly completed and signed notice of conversion (a “**Conversion Notice**”) substantially in the form for the time being current and obtainable from the Conversion Agent and including the certification to be given by a converting Bondholder in section 5 of the Conversion Notice; or
- (b) in the case of Bonds represented by definitive Certificates, by physically depositing a duly completed and signed Conversion Notice (in duplicate) substantially in the form for the time being current and obtainable from the Conversion Agent and including the certification to be given by a converting Bondholder in section 5 of the Conversion Notice, together with the relevant Certificate.

Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Conversion Agent to whom the relevant Conversion Notice is delivered is located. Each Conversion Agent shall be entitled to assume, without duty to enquire, that each converting Bondholder has, as a condition precedent to exercising its Conversion Right, paid all stamp, issue, registration, and similar taxes or duties or transfer costs (if any) (other than any amounts payable by the Issuer in accordance with the Conditions) which it is required to pay in accordance with the Conditions and shall have no responsibility whatsoever to the Issuer or any Bondholder or any other person resulting from any such failure or omission.

The Issuer, or the Conversion Agent on its behalf, may reject any Conversion Notice which is, in its opinion, incorrect or incomplete in any material respect and such decision shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee, the Conversion Agent and the relevant Bondholder.

The conversion date in respect of a Bond (the “**Conversion Date**”) must fall at a time when the Conversion Right attaching to that Bond is expressed in these Conditions to be exercisable (subject to the provisions of Condition 5(A)(v) above) and will be deemed to be the day of exercise of the Conversion Right in accordance with Condition 5(A)(ii), and surrender of the Certificate in respect of such Bond and, if applicable, evidence of any payment to be made under these Conditions in connection with the exercise of such Conversion Right. A Conversion Notice once delivered shall be irrevocable and may not be withdrawn unless the Issuer consents to such withdrawal. “**Stock Exchange Business Day**” means any day (other than a Saturday, Sunday or gazetted public holiday) on which the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) is open for the business of dealing in securities.

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

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

- (ii) Stamp Duty etc.: The Issuer shall pay any taxes and capital, stamp, issue and registration duties arising on conversion, allotment and issue of Shares and listing of the Shares on conversion (the “**Taxes**”) and the Bondholder delivering the Conversion Notice (and, if applicable, the person other than the Bondholder to whom the Share are to be issued) must pay directly to the relevant authorities all, if any, taxes arising by reference to any disposal or deemed disposal of a Bond in connection with such conversion. The Trustee and the Agents shall not be responsible or liable for determining whether any such taxes or capital, stamp, issue, registration and transfer taxes and duties are payable or the amount thereof and it shall not be responsible or liable in any way to anyone for any failure or omission by any Bondholder to pay such taxes or capital, stamp, issue, registration and transfer taxes and duties or the sufficiency or insufficiency of any amounts paid by the Bondholders for this purpose.
- (iii) Registration:
 - (a) As soon as practicable, and in any event not later than fifteen (15) Stock Exchange Business Days after the Conversion Date (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations or the requirements of CDP), the Issuer will, in the case of Bonds converted on exercise of the Conversion Right and in respect of which a duly completed Conversion Notice and the relevant Certificate (if applicable) have been delivered, procure that the relevant number of Shares are allotted to and registered in the name of CDP for credit to the securities account designated for the purpose in the Conversion Notice for so long as the Shares are listed on the SGX-ST; or if the Shares are not listed on the SGX-ST, register the person or persons designated for the purpose in the Conversion Notice as holder(s) of the relevant number of Shares in the Issuer’s share register and make such certificate or certificates available for collection at the office of the Issuer’s share registrar in Singapore (currently, Boardroom Corporate & Advisory Services Pte. Ltd.) or, if so requested in the relevant Conversion Notice, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the Conversion Notice, together (in either case) with any other securities, property or cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof, in which case a single share certificate will be issued in respect of all Shares issued on conversion of Bonds subject to the same Conversion Notice and which are to be registered in the same name.

- (b) If the Conversion Date in relation to any Bond shall be on or after a date with effect from which an adjustment to the Conversion Price takes retroactive effect pursuant to any of the provisions referred to in Condition 5(C) and the relevant Registration Date (as defined below) falls on a date when the relevant adjustment has not yet been reflected in the then current Conversion Price (such adjustment, a “**Retroactive Adjustment**”), the provisions of this Condition 5(B)(iii) shall be applied *mutatis mutandis* to such number of Shares as is equal to the excess of the number of Shares which would have been required to be issued on conversion of such Bond if the relevant Retroactive Adjustment had been effected as at the said Registration Date over the number of Shares previously issued (or which the Issuer was previously bound to issue) pursuant to such conversion.
- (c) The person or persons designated in the Conversion Notice will become the holder of record of the number of Shares issuable upon conversion with effect from the date the relevant Shares are credited to their respective accounts with CDP or he is or they are registered as such in the Issuer’s register of members (the “**Registration Date**”). The Shares issued upon conversion of the Bonds will be fully paid and rank *pari passu* in all respects with the Shares in issue on the relevant Registration Date. Save as set out in these Conditions, a holder of Shares issued on conversion of the Bonds shall not be entitled to any dividends, rights, allotments or other distributions, the record date for which precedes the relevant Registration Date. Bonds which are duly converted will be cancelled by the removal of the Bondholder’s name from the Register in respect of such Bonds on the relevant Registration Date.
- (d) If the record date for the payment of any dividend or other distribution in respect of the Shares is on or after the Conversion Date in respect of any Bond, but before the Registration Date (disregarding any Retroactive Adjustment referred to above prior to the time such Retroactive Adjustment shall have become effective), the Issuer will calculate and pay to the converting Bondholder or his designee an amount in Singapore dollars (the “**Equivalent Amount**”) equal to any such dividend or other distribution to which he would have been entitled had he on that record date been such a shareholder of record and will make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven days thereafter. The Equivalent Amount shall be paid by means of a Singapore dollar cheque drawn on, or by transfer to a Singapore dollar account maintained by the payee with, a bank in Singapore, in accordance with instructions given by the relevant Conversion Notice.

(C) Conversion Adjustment

The Conversion Price will be subject to adjustment in the following events as set out in the Trust Deed (save and except that no adjustments will be made to the Conversion Price by virtue of the issue of any further Bonds):

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

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

where:

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

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

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

(2) Capitalisation of Profits or Reserves:

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

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

where:

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

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

- (ii) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price (as defined below) of such Shares exceeds the amount of Relevant Cash Dividend (as defined below) or the relevant part thereof and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Shares by the following fraction:

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

where:

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

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

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

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

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

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

where:

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

B = is the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one Share, determined by dividing the Fair Value of the aggregate Capital Distribution by the number of Shares entitled to receive the Capital Distribution.

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

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

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

where:

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

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

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

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

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

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

where:

A = is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue or grant is publicly announced; and

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

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

- (6) Issues at less than Current Market Price: If and whenever the Issuer shall issue (otherwise than as mentioned in Condition 5(C)(4) above) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for Shares) or issue or grant (otherwise than as mentioned in Condition 5(C)(4) above) options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at a price per Share which is less than the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

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

where:

A = is the number of Shares in issue immediately before the issue of such additional Shares or the issue or grant of such options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares;

B = is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares would purchase at such Current Market Price; and

C = is the number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue by the Issuer of options, warrants or other rights to subscribe or purchase Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price (if applicable) on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the grant of such options, warrants or other rights.

- (7) Other Issues at less than Current Market Price: Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 5(C)(7), if and whenever the Issuer or any of its subsidiaries (otherwise than as mentioned in Condition 5(C)(4), Condition 5(C)(5) or Condition 5(C)(6)), or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its subsidiaries), any other company, person or entity shall issue wholly for cash any securities (other than the Bonds excluding for this purpose any further bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be delivered by the Issuer upon conversion, exchange or subscription at a consideration per Share which is less than the Current Market Price on the last Trading Day preceding the date of announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

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

where:

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

B = is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price; and

C = is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of issue of such securities.

- (8) Modification of Rights of Conversion etc.: If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 5(C)(7) (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than the Current Market Price on the last Trading Day preceding the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

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

where:

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

B = is the number of Shares which the aggregate consideration (if any) receivable by the Issuer for the Shares to be issued, or otherwise made available, on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price or, if lower, the existing conversion, exchange or subscription price of such securities; and

C = is the maximum number of Shares to be issued, or otherwise made available, on conversion or exchange of such securities or on the exercise of the right of subscription attached thereto at the modified conversion, exchange or subscription or purchase price or rate but giving credit in such manner as an Independent Investment Bank (as defined below) considers appropriate (if at all) for any previous adjustment under this Condition 5(C)(8) or Condition 5(C)(7).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

- (9) Other Offers to Shareholders: The issue, sale or distribution by or on behalf of the Issuer or any of its subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its subsidiaries) any other company, person or entity of any securities in connection with an offer by or on behalf of the Issuer or any of its subsidiaries or such other company, person or entity pursuant to which offer the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Condition 5(C)(4), Condition 5(C)(5), Condition 5(C)(6) or Condition 5(C)(7)) above.

In such an event, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

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

where:

A = is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue, sale or distribution is publicly announced; and

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

Such adjustment shall become effective on the date of issue, sale or distribution of the securities.

- (10) Determination by the Issuer: If the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances (whether or not referred to in paragraphs (1) to (9) above (even if the relevant event or circumstance is specifically excluded in these Conditions from the operation of paragraphs (1) to (9) above), or that an adjustment should not be made (even if the relevant event or circumstance is specifically provided for in paragraphs (1) to (9) above), or that the effective date for the relevant adjustment should be a date other than that mentioned in paragraphs (1) to (9) above), the Issuer shall at its own expense request an Independent Investment Bank to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable and the date on which such adjustment should take effect and upon such determination (if any) shall be made and shall take effect in accordance with such determination, in each case, so as to restore the economic position of the Bondholders, after the occurrence of such events or circumstances, to the same position as if the diluting effect of such events or circumstances had not occurred in order to give effect to the intended results of such adjustment; PROVIDED THAT where the events or circumstances giving rise to any adjustment pursuant to this Condition 5(C) have already resulted or will result in an adjustment to the Conversion Price or where the circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 5(C) as may be advised by the Independent Investment Bank to be in its opinion appropriate to determine whether the adjustment (or modification or variation, if any) is fair and reasonable to restore the economic position of the Bondholders, after the occurrence of such events or circumstances, to the same position as if the diluting effect of such events or circumstances had not occurred in order to give the intended result.

For the purposes of these Conditions:

“Business Day” means, in respect of each Bond, (i) a day (other than a Saturday, Sunday or gazetted public holiday) on which the CDP is operating and (ii) (if a payment is to be made on that day) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and Hong Kong.

“Capital Distribution” means: (i) any distribution of cash or assets in specie by the Issuer for any financial period whenever paid or made and however described and whether payable out of profits or reserves (and for these purposes a distribution of assets in specie includes without limitation an issue of Shares or other securities credited as fully or partly paid (other than Shares credited as fully paid by way of capitalisation of reserves)); and (ii) any dividend (including any cash or Scrip Dividend) or distribution of any kind by the Issuer for any financial period (whenever paid and however described).

“Closing Price” for the Shares for any Trading Day shall be the average closing market price quoted by the SGX-ST for the previous Trading Day.

“Current Market Price” means, in respect of a Share at a particular time on a particular date, the average of the Closing Prices for one Share (being a Share carrying full entitlement to dividend) for the twenty (20) consecutive Trading Days ending on the Trading Day immediately preceding such date; provided that if at any time during the said twenty (20) Trading Day period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:

- (i) if the Shares to be issued in such circumstances do not rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share; or
- (ii) if the Shares to be issued in such circumstances rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount,

and provided further that if the Shares on each of the said twenty (20) Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share.

“Fair Market Value” means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Investment Bank, acting as an expert, provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; (ii) the fair market value of any other cash amount shall be the amount of such cash; (iii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Investment Bank) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five trading days on the relevant market commencing on such date (or, if later, the first such trading day such options, warrants or other rights are publicly traded) or such shorter period as such options, warrants or other rights are publicly traded; and (iv) where options, warrants or other rights are not publicly traded (as aforesaid), the Fair Market Value of such options, warrants or other rights shall be determined in good faith by an Independent Investment Bank, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Share, the dividend yield of an Share, the volatility of such market price, prevailing interest rates and the terms of such options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof.

“Independent Investment Bank” means an independent investment bank of international repute (acting as an expert) selected by the Issuer and notified to the Trustee.

“Relevant Cash Dividend” means any cash dividend per Share specifically declared by the Issuer.

“Relevant Stock Exchange” means at any time, in respect of the Shares, the SGX-ST.

“Scrip Dividend” means any Shares issued in lieu of the whole or any part of any Relevant Cash Dividend being a dividend which the Shareholders concerned would or could otherwise have received.

“S\$” and **“Singapore dollars”** mean the lawful currency of Singapore.

“Trading Day” means a day when the SGX-ST is open for dealing business, provided that if no Closing Price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days.

(D) Adjustment provisions

On any adjustment, the relevant Conversion Price, if not an integral multiple of one S\$ cent, shall be rounded down to the nearest S\$ cent. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and any amount by which the Conversion Price has not been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Bondholders in accordance with Condition 13 as soon as practicable after the determination hereof.

Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of an Independent Investment Bank, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Investment Bank to be in their opinion appropriate in order to give such intended result.

No adjustment shall be made to the Conversion Price where Shares or other securities including rights, warrants or options are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of employees, officers, former employees or officers (including directors holding or formerly holding executive office) of the Issuer, any of its subsidiaries or any of its associated company pursuant to any employees' share scheme or plan (including a dividend reinvestment plan) provided that (i) such scheme or plan is in compliance with the listing rules of the SGX-ST, (ii) the total number of Shares that are issued by the Issuer pursuant to such scheme or plan during the 12-month period up to and including the date of such issue of Shares, in aggregate, shall not exceed more than 2% of the average of the issued and outstanding Shares during such 12-month period and (iii) the exercise price of any options granted under such scheme or plan shall not be lower than the minimum exercise price as permitted under the listing rules of SGX-ST from time to time.

No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in Condition 5(C)(1) above or where there has been a proven manifest error in the calculation of the Conversion Price.

In the event a takeover offer (including by way of a scheme of arrangement or amalgamation) is made for the Issuer, the Bondholders shall be entitled to participate in any such takeover offer to the extent so provided in the terms of the takeover offer and in accordance with Applicable Law governing the terms of the takeover offer.

In making any calculation for the purpose of this Condition 5(C), such adjustments (if any) shall be made as an Independent Investment Bank may consider appropriate to reflect (1) any consolidation or subdivision of the Shares, (2) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event or (3) the modification of any rights to dividends of Shares.

(E) Undertaking

The Issuer has undertaken in the Trust Deed, *inter alia*, that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders:

- (i) it will use reasonable endeavours (a) to maintain a listing for all the issued Shares on the SGX-ST, and (b) to obtain and maintain a listing for all the Shares issued on the exercise of the Conversion Rights attaching to the Bonds on the SGX-ST;
- (ii) it will use best endeavours to list and maintain a listing for all the Bonds on the SGX-ST;
- (iii) it will pay the expenses of the issue of, and all expenses of obtaining listing for, Shares arising on conversion of the Bonds; and

- (iv) it will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or capital redemption reserve fund except, in each case, where the reduction is permitted by Applicable Law and results in (or would, but for the provision of these Conditions relating to rounding or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made.

In the Trust Deed, the Issuer has also undertaken with the Trustee that so long as any Bond remains outstanding it will ensure that all Shares delivered on conversion of the Bonds will be duly and validly issued as fully-paid, provided always that the Issuer shall not be prohibited from purchasing its Shares to the extent permitted by law.

The Issuer has also given certain other undertakings in the Trust Deed for the protection of the Conversion Rights.

(F) Notice of Change in Conversion Price

The Issuer shall give notice to the Trustee, the Agents and the Bondholders in accordance with Condition 13 of any change in the Conversion Price. Any such notice relating to a change in the Conversion Price shall set forth the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment.

(G) No Duty to Monitor and No Obligation for Issuer's Failure

Neither the Trustee nor the Agents shall be under any duty or obligation to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price and will not be responsible or liable to the Bondholders for any loss arising from any failure by it to do so, nor shall the Trustee or the Agents be responsible or liable in any way to any person for any determination of whether or not an adjustment to the Conversion Price is required or should be made nor as to the determination or calculation of any such adjustment or for any delay of the Issuer or the Independent Investment Bank in making such determination or calculation of any such adjustment or any erroneous determination by the Issuer or the Independent Investment Bank. In addition, none of the Trustee and the Agents shall be under any duty or obligation to calculate, determine or verify the number of Shares to be issued upon conversion of the Bonds or the method used in such determination.

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

6. PAYMENTS

(A) Principal and Interest

- (i) All payments in respect of the Bonds will be made by transfer to the registered account of the Bondholder. In the event that a Bondholder does not have a registered account, the Issuer will make such payments by Singapore dollar cheque drawn on a bank in Singapore mailed to the registered address of the Bondholder.
- (ii) Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Paying Agents.
- (iii) Interest on the Bonds shall be paid to the person shown on the Register at the close of business on the fifth Business Day before the due date for payment thereof (the "**Interest Record Date**").

(B) Registered Accounts

For the purposes of this Condition, a Bondholder's registered account means the Singapore dollar account maintained by or on behalf of it with a bank in Singapore, details of which appear on the Register at the close of business on the fifth Business Day before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

(C) Payments subject to law

All payments are subject in all cases to (i) any Applicable Law in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, but without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(D) Payment Initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a Business Day, for value on the first following day which is a Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed by the Issuer (at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, expense of the holder) on the due date for payment (or, if it is not a Business Day, the immediately following Business Day) or, in the case of a payment of principal, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

(E) Non-Business Days

If any date for the payment in respect of any Bond is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such delay.

(F) Delay in Payment

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a Business Day, if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a cheque mailed by the Issuer in accordance with this Condition 6 arrives after the due date for payment.

7. REDEMPTION, PURCHASE AND CANCELLATION

(A) Maturity

Unless previously redeemed, converted or purchased and cancelled as provided herein, the Issuer will redeem each Bond at 100% of its principal amount, together with unpaid accrued interest thereon, on 11 October 2025 (the "**Maturity Date**").

(B) Purchases

The Issuer and/or any of its subsidiaries may at any time purchase Bonds at any price in the open market or otherwise. Such Bonds may, at the option of the Issuer or the relevant subsidiary, be held, resold or surrendered for cancellation. The Bonds so purchased, while held by or on behalf of the Issuer or any such subsidiary, shall not entitle the holder to exercise any Conversion Right nor exercise any voting rights with respect to such Bonds.

(C) Cancellation

All Bonds which are redeemed or converted by the Issuer or any of its subsidiaries will forthwith be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.

8. TAXATION

All payments (including of principal and interest) by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer shall pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Bond presented (or in respect of which the Certificate representing it is presented) for payment:

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Bond or the receipt of any sums due in respect of such Bond (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore);
- (b) more than thirty (30) days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of thirty (30) days; or
- (c) by or on behalf of a holder who could be able to lawfully avoid such deduction or withholding by providing a declaration or any other statement including, but not limited to, a relevant certificate of residence to the Issuer upon the Issuer's request but fails to do so.

As used in these Conditions, "**Relevant Date**" in respect of any Bond means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made.

9. EVENTS OF DEFAULT

(A) **Events of Default**

If any of the following events ("**Events of Default**") occurs the Trustee at its discretion may, and if so requested by holders of at least 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution (subject in each case to being first indemnified, secured and/or pre-funded to its satisfaction) shall give notice to the Issuer that the Bonds are immediately due and payable at 100% of their principal amount plus unpaid accrued interest (subject as provided below and without prejudice to the right of the Bondholders to exercise the Conversion Right in respect of their Bonds in accordance with Condition 5) if any of the following events has occurred:

- (a) the Issuer does not pay any amount of principal in respect of the Bonds on the due date for payment thereof;
- (b) the Issuer does not pay any amount of interest in respect of the Bonds when due and such default continues for not less than five (5) Business Days;
- (c) any failure by the Issuer to deliver Shares as and when the Shares are required to be delivered following conversion of Bonds and such failure continues for not less than five Business Days provided that such failure is not due to a technical or administrative error;
- (d) the Issuer does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer referred to in paragraphs (a) and (b) and the obligation to deliver Shares referred to in paragraph (c)) under the Trust Deed or the Bonds and, if that default is capable of remedy, it is not remedied within thirty (30) days of its occurrence;

- (e) any representation or warranty by the Issuer in the Trust Deed or the Bonds or in any document delivered under the Trust Deed or the Bonds is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and if the event resulting in such non-compliance is capable of remedy, it is not remedied within thirty (30) days of its occurrence;
- (f)
 - (i) any other present or future indebtedness of the Issuer in respect of borrowed moneys is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (however described) or is not paid when due or, as the case may be, within any applicable grace period in any agreement relating to that indebtedness or seven Business Days of its due date, whichever is later; or
 - (ii) the Issuer fails to pay when properly called upon to do so or within seven Business Days of the due date, whichever is later, any present or future guarantee of indebtedness for borrowed moneys,

provided however that no Event of Default will occur under this paragraph (f) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned in this paragraph (f) has or have occurred exceeds S\$15,000,000 or its equivalent in other currency or currencies;

- (g) the Issuer is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of (or of a particular type of) its indebtedness (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) the indebtedness of the Issuer;
- (h) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the assets of the Issuer and is not discharged or stayed within sixty (60) days;
- (i) any security on or over all or a material part of the assets of the Issuer becomes enforceable;
- (j) any voluntary step is taken by the Issuer, or the commencement of legal proceedings by a person other than the Issuer, with a view to the winding-up of the Issuer (except for the purpose of and followed by a reconstruction, amalgamation, re-organisation, merger, consolidation or transfer of assets to its subsidiary and such event does not or is not likely to have a material adverse effect on the Issuer) or the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer or over any part of the assets of the Issuer;
- (k) the Issuer ceases or threatens to cease to carry on all or any material part of its business or (otherwise than in the ordinary course of its business) disposes or threatens to dispose of the whole or any material part of its property or assets (in each case, otherwise than for the purposes of such a consolidation, amalgamation, merger, reconstruction or transfer of assets as is referred to in the parenthesis in paragraph (j) above);
- (l) any governmental authority or agency or court seizes, compulsorily acquires, expropriates or nationalises all or a material part of the assets of the Issuer;

- (m) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done in order (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under the Trust Deed and the Bonds, (ii) to ensure that those obligations are valid, legally binding and enforceable, (iii) to ensure that those obligations rank and will at all times rank in accordance with Condition 3 or (iv) to make the Trust Deed and the Bonds admissible in evidence in the courts of Singapore is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);
- (n) it is or will become unlawful for the Issuer to perform or comply with any one or more of its payment or other material obligations under the Trust Deed or the Bonds;
- (o) the Trust Deed or the Bonds ceases for any reason (or is claimed by the Issuer not) to be the legal and valid obligations of the Issuer, binding upon it in accordance with its terms;
- (p) any litigation, arbitration or administrative proceeding is current or pending (other than those of a frivolous or vexatious nature) (i) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the Issuer under the Trust Deed, the Agency Agreement or the Bonds or (ii) which has or is reasonably likely to have a material adverse effect on the Issuer's ability to perform or comply with its obligations under the Trust Deed or the Bonds;
- (q) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraph (g), (h), (i), (j) or (l); and
- (r) the Issuer is declared by the Minister of Finance to be a declared company under the provisions of Part 9 of the Companies Act or analogous provisions in the relevant jurisdictions.

(B) Conversion during an Event of Default

Notwithstanding receipt of any payment after the acceleration of the Bonds, a Bondholder may exercise its Conversion Right by depositing a Conversion Notice with the Issuer during the period from and including the date of a default notice with respect to an event specified in Condition 9(A) (at which time the Issuer will notify the Bondholders of the number of Shares per Bond to be delivered upon conversion, assuming all the then outstanding Bonds are converted) to and including the 30th Business Day after such payment.

If any converting Bondholder deposits a Conversion Notice pursuant to this Condition 9(B) on the Business Day prior to, or during, a Closed Period, the Bondholder's Conversion Right shall continue until the Business Day following the last day of such Closed Period, which shall be deemed the Conversion Date, for the purposes of such Bondholder's exercise of its Conversion Right pursuant to this Condition 9(B).

If the Conversion Right attached to any Bond is exercised pursuant to this Condition 9(B), the Issuer will deliver Shares (which number will be disclosed to such Bondholder as soon as practicable after the Conversion Notice is given) in accordance with the Conditions provided that the moneys so received by the Bondholders following acceleration must be in that event be as soon as practicable payable to the Issuer to the extent of the Bonds so converted.

For the avoidance of doubt, a Bondholder's Conversion Right can be exercised pursuant to this Condition 9(B) only after the occurrence of an event specified in Condition 9(A).

10. PRESCRIPTION

Claims in respect of amounts due in respect of the Bonds will become void unless made within three years from the appropriate Relevant Date for payment.

11. MEETING OF BONDHOLDERS, MODIFICATION AND WAIVER

(A) Meetings

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Bonds (including these Conditions insofar as the same may apply to such Bonds) or any of the provisions of the Trust Deed.

The Trustee or the Issuer at any time may, and the Trustee upon the request in writing by Bondholders holding not less than 10% of the principal amount of the Bonds for the time being outstanding, and after being first indemnified, secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Bondholders. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Bondholders, whether present or not, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of redemption of the Bonds or any date for payment of principal or interest on the Bonds, (b) to reduce or cancel the principal amount of, or any interest payable on redemption of, the Bonds, (c) to reduce the Interest Rate in respect of the Bonds or to vary the method or basis of calculating the Interest Rate or the basis for calculating any amount of interest in respect of the Bonds, (d) to vary any method of, or basis for, calculating the amounts in the nature of principal payable pursuant to Condition 6, (e) to vary the currency or currencies of payment or denomination of the Bonds, (f) to take any steps that may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify (except by a unilateral and unconditional reduction in the Conversion Price) or cancel the Conversion Rights in Condition 5, (h) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass the Extraordinary Resolution or to sign a resolution in writing, will only be binding if passed at a meeting of the Bondholders (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of holders of not less than 75% of the aggregate principal amount of the Bonds outstanding shall for all purposes be as valid as an Extraordinary Resolution. Such resolution in writing may be in one document or several documents in like form each signed by or on behalf of one or more of the Bondholders.

(B) Modification and Waiver

The Trustee may at any time or times without any consent or sanction of the Bondholders concur with the Issuer in making any modification in writing (i) to the Bonds, the Trust Deed or the Agency Agreement (except as mentioned in Condition 11(A) above and other than any provisions of the Trust Deed referred to in the proviso of paragraph 17 of Schedule 3) which in the opinion of the Trustee it may be expedient to make, provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders or (ii) to the Bonds, the Trust Deed or the Agency Agreement (including as mentioned in Condition 11(A) above and any provisions of the Trust Deed referred to in the proviso of paragraph 17 of Schedule 3) which, in the Trustee's opinion, is of a formal, minor or technical nature, or to correct a manifest error or an error which is, in the opinion of the Trustee, proven, or to comply with mandatory provisions of Singapore law or is required by CDP.

The Trustee may (but shall not be obliged to), without the consent of the Bondholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of any provisions of the Issue Documents, the Bonds or these Conditions or determine on such terms and conditions as may seem expedient to it that an Event of Default or Potential Event of Default will not be treated as such for the purposes of the Trust Deed, provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 9(A), but no such direction or request will affect a waiver, authorisation or determination previously given or made by the Trustee.

Any such modification, waiver, authorisation or determination shall be binding on all Bondholders and, unless the Trustee agrees otherwise, any such modification, authorisation or waiver shall be notified by the Issuer to the Bondholders in accordance with Condition 13 as soon as practicable thereafter.

Any material modification to the terms of the Bonds after the issue thereof which is to the benefit of the Bondholders must be approved by the Shareholders of the Issuer at a general meeting of the Shareholders except where such modification is made pursuant to the terms of the Bonds.

12. REPLACEMENT OF CERTIFICATES

If a Bond or Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to Applicable Law and stock exchange or other relevant authority regulations, at the specified office of the Registrar, or at the specified office of such other Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Bondholders in accordance with Condition 13, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Bond, or Certificate is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Bond or Certificate) and otherwise as the Issuer may require. Mutilated or defaced Bonds or Certificates must be surrendered before replacements will be issued.

13. NOTICES

Notices to Bondholders will be valid if either (i) for so long as the Issuer is or the Bonds are listed on the SGX-ST, published on the website of the SGX-ST at <http://www.sgx.com> or (ii) published in a leading English language newspaper having general circulation in Singapore. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

Until such time as any definitive Certificates are issued, so long as the Global Certificate is issued in the name of CDP, notices to Bondholders will only be valid if despatched by uninsured post to persons who are for the time being shown in the records of CDP as the holders of the Bonds or, if the rules of CDP so permit, delivered to CDP for communication by it to the Bondholders, except that if the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, notice will in any event be considered valid if published in accordance with the preceding paragraph. Any such notice shall be deemed to have been given to the Bondholders on the seventh day after the day on which the said notice was given to CDP.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Bondholders are known to the Issuer, notices to such Bondholders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

Notwithstanding the other provisions of this Condition, if the requirements or rules from time to time prescribed by the SGX-ST require notices to Bondholders, including but not limited to notifying them of the final Conversion Date and the expiry date of the Convertible Bonds at least one month prior to the final Conversion Date to be sent via despatch by post (or such other method prescribed by the SGX-ST), such notice shall be valid if sent via despatch by post (or such other method prescribed by the SGX-ST).

14. INDEMNIFICATION OF TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment and from taking action to convene meetings unless first fully indemnified, secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee or any corporation related to it to enter into business transactions with the Issuer or any of its subsidiaries without accounting to the Bondholders for any profit resulting from such transactions.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001 OF SINGAPORE

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

16. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(i) Governing law

The Bonds are governed by, and shall be construed in accordance with, the laws of Singapore.

(ii) Jurisdiction

The courts of Singapore are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed and any Bonds and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Bonds (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

Principal Agent

Pacific Trustees (Singapore) Ltd.
60 Paya Lebar Road
#09-09 Paya Lebar Square
Singapore 409051

Registrar

Pacific Trustees (Singapore) Ltd.
60 Paya Lebar Road
#09-09 Paya Lebar Square
Singapore 409051

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

1. INTRODUCTION

- 1.1. Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.
- 1.2. The provisional allotments of Rights Securities are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

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

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Securities as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Securities in full or in part and are eligible to apply for Rights Securities in excess of their provisional allotments under the Rights Issue, save as provided in paragraph 5.3 of this Appendix C. Full instructions for the acceptance of and payment for the provisional allotments of Rights Securities and payment for Excess Rights Securities are set out in the Offer Information Statement as well as the ARE.

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Securities accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or electronic service delivery networks (such as SGX Investor Portal) (“**Accepted Electronic Service**”) and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP’S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP’s Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SECURITIES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

1.4. Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

1.5. Details on the acceptance for provisional allotment of Rights Securities and (if applicable) application for Excess Rights Securities are set out in paragraphs 2 to 4 of this Appendix C.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1. Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or Accepted Electronic Service

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

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

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

2.2. Acceptance/Application through Form Submitted to CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Securities provisionally allotted to him which he wishes to accept and the number of Excess Rights Securities applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **GSH CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, in each case so as to arrive not later than **5.30 p.m. on 4 October 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

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

2.4. Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Securities accepted by the Entitled Depositor and (if applicable) the Excess Rights Securities applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 3 and 5.2 of this Appendix C which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Securities in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Securities accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

2.5. Acceptance of Part of Provisional Allotments of Rights Securities and Trading of Provisional Allotments of Rights Securities

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

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

The balance of his provisional allotment of Rights Securities may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Securities on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Securities will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Securities, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Securities as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6. Sale of Provisional Allotments of Rights Securities

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Securities (“**Purchasers**”) as arrangements will be made by CDP for 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. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Securities may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 p.m. on 4 October 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the Nil-Paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Securities. You may obtain a copy from the CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Securities 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 SECURITIES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SECURITIES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES ON THEIR BEHALF.

2.7. Renunciation of Provisional Allotments of Rights Securities

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Securities in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Securities which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the Renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the Renounee to accept his provisional allotments of Rights Securities. The last time and date for acceptance of the provisional allotments of Rights Securities and payment for the Rights Securities by the Renounee is **5.30 p.m. on 4 October 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF SEVENTEEN (17) RIGHTS SECURITIES FOR EVERY FOUR HUNDRED (400) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$1.00)

As an illustration, if an Entitled Depositor has 100,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 4,250 Rights Securities as set out in his ARE. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 4,250 Rights Securities and (if applicable) apply for Excess Rights Securities	(1) Accept his entire provisional allotment of 4,250 Rights Securities and (if applicable) apply for Excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 p.m. on 4 October 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 4 October 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

Alternatives

Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 4,250 Rights Securities and (if applicable) the number of Excess Rights Securities applied for and forward the original signed ARE together with a single remittance for S\$4,250.00 (or, if applicable, such higher amount in respect of the total number of Rights Securities accepted and Excess Rights Securities applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP — GSH 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 **GSH CORPORATION C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than 5.30 p.m. on **4 October 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

- (b) Accept a portion of his provisional allotment of Rights Securities, for example 2,000 provisionally allotted Rights Securities, not apply for Excess Rights Securities and trade the balance on the SGX-ST.

- (1) Accept his provisional allotment of 2,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on 4 October 2024** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 4 October 2024**; or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 2,000 Rights Securities, and forward the original signed ARE, together with a single remittance for S\$2,000.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 4 October 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Alternatives

Procedures to be taken

The balance of the provisional allotment of 2,250 Rights Securities which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Securities would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Securities or any other board lot size which the SGX-ST may require.

(c) Accept a portion of his provisional allotment of Rights Securities, for example 2,000 provisionally allotted Rights Securities, and reject the balance.

(1) Accept his provisional allotment of 2,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on 4 October 2024** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 4 October 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 2,000 Rights Securities and forward the original signed ARE together with a single remittance for S\$2,000.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 p.m. on 4 October 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 2,250 Rights Securities which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 4 October 2024** or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by **5.30 p.m. on 4 October 2024**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1. Timing

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

(a) **9.30 P.M. ON 4 October 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK;**

(b) **5.30 P.M. ON 4 October 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP VIA ARE/ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE; AND**

If acceptance and payment for the Rights Securities in the prescribed manner as set out in the ARE, the ARS, or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 4 October 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or an Accepted Electronic Service by **5.30 p.m. on 4 October 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys 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 ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2. Appropriation

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

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

5.3. Availability of Excess Rights Securities

The Excess Rights Securities available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Securities will, at the Directors' absolute discretion, be satisfied from such Rights Securities as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Securities together with the aggregated fractional entitlements to the Rights Securities, any unsold "**nil-paid**" provisional allotment of Rights Securities (if any) of Foreign Shareholders and any Rights Securities that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Securities than are available, the Excess Rights Securities available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Securities, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Securities, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Securities allotted to an Entitled Depositor is less than the number of Excess Rights Securities applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Securities actually allotted to him.

If no Excess Rights Securities are allotted or if the number of Excess Rights Securities allotted is less 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, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Rights Securities, by crediting their bank accounts with the Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for Excess Rights Securities through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

5.4. Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Securities is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Securities is effected by **9.30 p.m. on 4 October 2024** or an Accepted Electronic Service and payment of the full amount payable for such Rights Securities is effected by **5.30 p.m. on 4 October 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — GSH 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 **GSH CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**; or an Accepted Electronic Service by **5.30 p.m. on 4 October 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Securities is effected by **5.30 p.m. on 4 October 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

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

5.5. Certificates

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

5.6. General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Securities provisionally allotted and credited to your Securities Account. You can verify the number of Rights Securities provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Securities provisionally allotted and credited to your Securities Account.

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

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

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

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

6. PERSONAL DATA PRIVACY

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

7. PROCEDURE TO COMPLETE THE ARE / ARS

7.1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

This is your shareholdings as at Record Date.

Shares as at
5.00 P.M. ON 17 SEPTEMBER 2024
(Record Date)

This is the date to determine your Bond entitlements.

Number of Rights Securities provisionally allotted*

This is your number of Convertible Bond entitlement.

Issue Price

S\$1.00 per Rights Securities

This is price that you need to pay when you subscribe for one Convertible Bond.

7.2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

- 1. Online via SGX Investor Portal** Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 04 October 2024**. You do not need to return this form.
- 2. ATM** Follow the procedures set out on the ATM screen of the Participating Bank. Submit your application by **9.30 p.m. on 04 October 2024**. The Participating Bank is **OVERSEA-CHINESE BANKING CORPORATION LIMITED**.
- 3. Form** Complete section C below and submit this form by **5.30 p.m. on 04 October 2024**, together with **BANKER'S DRAFT/CASHIER'S ORDER** payable to "**CDP- GSH CORP LTD RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

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

You can apply for your Rights Securities through ATMs of the participating bank.

This is the payee name to be issued on your Cashier's Order where GSH Corporation Limited 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 ATM banks and payee name on the Banker's Draft/Cashier's Order.

7.3. Application via SGX Investor Portal

User Guide to apply and pay for Rights via SGX Investor Portal

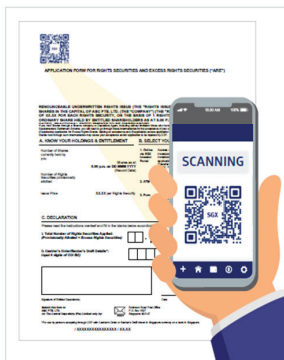
Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/Corporates)
2. Daily limit to meet your transfer request (up to S\$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

Note:

1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S\$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

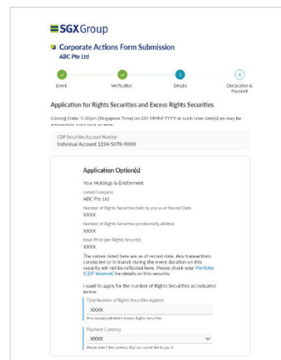
Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sgx.com



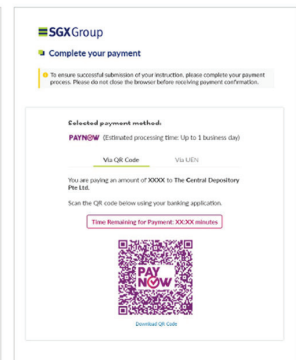
Step 2 Select the event or log in to your Portfolio



Step 3 Enter the number of rights and confirm payment amount



Step 4 Scan QR code using your bank mobile app and submit application along with payment



7.4. Application via Form

C. DECLARATION

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

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

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

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Signature of Entitled Depositor(s)

Date

Fill in the total number of the Rights Securities and excess Rights Securities (for ARE)/ number of Rights Securities (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO / BD number (eg.001764) within the boxes.

Sign within the box.

Notes:

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

7.5. Sample of a Cashier's Order

CASHIER'S ORDER

DATE
DD / MM / YY

PAY CDP - ████ RIGHTS ISSUE ACCOUNT

OR ORDER

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

S\$ 7,600.00

BANK REF. : 0105085000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑈ 001764 ⑈ 7 7 ⑈ 1051 105099999 ⑈

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

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

Please read carefully the terms and conditions of this Offer Information Statement, the Steps, and the additional terms and conditions for Electronic Applications set out below before making an Electronic Application through an ATM of the Participating Bank. An ATM card issued by the Participating Bank cannot be used to accept provisional allotment of Convertible Bonds and (if applicable) apply for Excess Convertible Bonds at an ATM belonging to another bank. Any Electronic Application which does not strictly conform to the instructions set out on the screen of the ATM of the Participating Bank through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his Renouncee or the Purchaser of the provisional allotment of Convertible Bonds who accepts or (as the case may be) applies for the Convertible Bonds through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at an ATM of the Participating Bank are set out on the ATM screen of the Participating Bank. Upon the completion of his Electronic Application transaction through an ATM of the Participating Bank, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

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

For CPFIS Members, SRS Investors, and investors who hold Shares through finance companies or Depository Agents, acceptances of the Convertible Bonds and (if applicable) applications for Excess Convertible Bonds must be done through the respective CPF Agent Banks, SRS Approved Banks, finance companies or Depository Agents. Such investors are advised to provide their CPF Agent Banks, SRS Approved Banks, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications at any ATM of the Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him by the 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.

The Electronic Application through ATMs of the 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 for the Convertible Bonds, the Applicant is required to confirm statements to the following effect in the course of activating the ATM of the 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 Convertible Bonds under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number and application details (the **"Relevant Particulars"**) from his account with that Participating Bank to the Share Registrar, CDP, CPF Board, the SGX-ST, the Company and any other relevant parties (the **"Relevant Parties"**) as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) excess application.

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

2. An Applicant may make an Electronic Application through an ATM of a Participating Bank for the Convertible Bonds 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 Convertible Bonds provisionally allotted and Excess Convertible Bonds applied for as stated on the Transaction Record or the number of Convertible Bonds 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 Convertible Bonds or not to allot any number of Excess Convertible Bonds 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 Convertible Bonds accepted and/or Excess Convertible Bonds applied for shall signify and shall be treated as his acceptance of the number of Convertible Bonds accepted and/or Excess Convertible Bonds applied for that may be allotted to him.
5. In the event that the Applicant accepts the Convertible Bonds both by way of the ARE and/or the ARS (as the case may be) and also by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Convertible Bonds 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 Convertible Bonds which are standing to the credit of the **"Free Balance"** of his Securities Account as at the Closing Date and

the aggregate number of Convertible Bonds which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Convertible Bonds 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 Convertible Bonds, whether by way of cashier's order or banker's draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application through an ATM of a Participating Bank, 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 Convertible Bonds both by way of the ARE and also by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Excess Convertible Bonds 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 Convertible Bonds not exceeding the aggregate number of Excess Convertible Bonds for which he has applied by way of the ARE and by way of application through Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Excess Convertible Bonds which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Convertible Bonds, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of a Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.
7. The Applicant irrevocably requests and authorises the Company to:
 - (a) register or to procure the registration of the Convertible Bonds 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 Convertible Bonds not be accepted and/or Excess Convertible Bonds applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Convertible Bonds; 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 Convertible Bonds be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Convertible Bonds.
8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE CONVERTIBLE BONDS 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 Bank, the Company and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the Participating Bank, the Company and/or the Share Registrar, and if, in any such event, CDP, the Participating Bank, 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 4 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or 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 Bank, 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 AT THE ATMS OF THE PARTICIPATING BANK FROM MONDAYS TO SATURDAYS BETWEEN 7.00 A.M. TO 9.30 P.M, EXCLUDING PUBLIC HOLIDAYS.**
11. Electronic Applications through ATMs of the Participating Bank shall close at **9.30 P.M. ON 4 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application through an ATM of his Participating Bank shall be deemed to be true and correct and the Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application through an ATM of his Participating Bank, the Applicant shall promptly notify his Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application through an ATM of his Participating Bank, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs which does not strictly conform to the instructions set out on the ATM screens of such Participating Bank will be rejected.
14. Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in S\$ (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the Participating Bank within three (3) Business Days after the commencement of trading of the Convertible Bonds. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.
15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights Issue at **9.30 P.M. ON 4 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application 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 an agent on behalf of the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the CPF Board, the Participating Bank 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 of this Appendix D or to any cause beyond their respective controls;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Convertible Bonds or acceptance of his application for Excess Convertible Bonds;

- (e) in respect of the Convertible Bonds 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 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
16. The Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Bank are correct and identical; otherwise, his Electronic Application through an ATM of the 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 or subscribes for the provisionally allotted Convertible Bonds or (if applicable) applies for Excess Convertible Bonds, 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 Bank, the provisionally allotted Convertible Bonds and/or Excess Convertible Bonds will be allotted in such manner as the Company and/or CDP may, in their/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 (3) Business Days after the commencement of trading of the Convertible Bonds by any one or a combination of the following:
- (a) by crediting the Applicant's 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 or refunded shall be retained by CDP and shall be credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" ("Cash Ledger" and "Cash Distributions" are as defined therein), the retention by CDP being a good discharge of the Company's obligations; and/or
 - (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 a Participating Bank, the receipt by such bank being a good discharge of the Company's and CDP's obligations.
19. The Applicant hereby acknowledges that, in determining the total number of Convertible Bonds represented by the provisional allotments of Convertible Bonds 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 Convertible Bonds represented by the provisional allotment of Convertible Bonds which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of application (including Electronic Application through an ATM of a Participating Bank) for the Convertible Bonds;
 - (b) the total number of Convertible Bonds represented by the provisional allotment of Convertible Bonds 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 Convertible Bonds represented by the provisional allotment of Convertible Bonds which has been disposed of by the Applicant.

The Applicant acknowledges that CDP's and the Company'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 allotment of Convertible Bonds accepted by the Applicant and (if applicable) the Excess Convertible Bonds which the Applicant has applied for.
- 21. With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Convertible Bonds and/or Excess Convertible Bonds in relation to the Rights 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 Convertible Bonds 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 Convertible Bonds and/or Excess Convertible Bonds in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of 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 allotment of Convertible Bonds, and where applicable, each application for Excess Convertible Bonds in relation to the Rights 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 application and (if applicable) application for Excess Convertible Bonds.

APPENDIX E – PROCEDURE FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

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

Renounceable PAL incorporating: -

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Convertible Bonds Application Form	Form E

- 1.3. The provisional allotments of the Convertible Bonds and application for Excess Convertible Bonds are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the enclosed PAL. The number of Convertible Bonds provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Convertible Bonds in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Convertible Bonds provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.
- 1.4. With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Convertible Bonds and/or Excess Convertible Bonds in relation to the Rights Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of any acceptance and/or application by the ARE, the ARS, the PAL, and/or any other application form for the Convertible Bonds and/or Excess Convertible Bonds in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5. The Company and/or Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Convertible Bonds, and where applicable, application for Excess Convertible Bonds in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Convertible Bonds.

- 1.6. **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF CONVERTIBLE BONDS ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**
- 1.7. Entitled Scripholders who intend to trade any part of their provisional allotments of Convertible Bonds on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Convertible Bonds through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.
- 1.8. Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contract. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1. Acceptance

Entitled Scripholders who wish to accept their entire provisional allotments of Convertible Bonds or to accept any part of it and decline the balance, should:

- (a) complete and sign Form A of the PAL for the number of Convertible Bonds which they wish to accept; and
- (b) forward the PAL **AT THEIR OWN RISK**, in its entirety, duly completed and signed, together with payment in the prescribed manner to **GSH CORPORATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07, KEPPEL BAY TOWER, SINGAPORE 098632** so as to arrive not later than **5.00 p.m. on 4 October 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2. Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix E entitled “**Appropriation**” which sets out the circumstances and manner in which the Company and/or Share Registrar shall be authorised and entitled to determine the number of Convertible Bonds which the Entitled Scripholder has given instructions to accept.

2.3. Appropriation

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

3. REQUEST FOR SPLITTING (FORM B) AND RENUNCIATION (FORM C)

- 3.1. Entitled Scripholders who wish to accept a portion of their provisional allotments of Convertible Bonds and renounce the balance of their provisional allotments of Convertible Bonds, or who wish to renounce all or part of their provisional allotments of Convertible Bonds in favour of more than one (1) person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Convertible Bonds under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements.

- 3.2. 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 THEIR OWN RISK**, to **GSH CORPORATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07, KEPPEL BAY TOWER, SINGAPORE 098632** so as to arrive not later than **5.00 p.m. on 30 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.00 p.m. on 30 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.3. The Split Letters representing the number of Convertible Bonds 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 the Convertible Bonds they intend to accept, if any. The said Form of Acceptance (Form A) of the Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to **GSH CORPORATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07, KEPPEL BAY TOWER, SINGAPORE 098632** so as to arrive not later than **5.00 P.M. ON 4 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.4. An Entitled Scripholder who wishes to renounce his entire provisional allotment of Convertible Bonds 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 allotment of Convertible Bonds which he wishes to renounce and deliver the PAL in its entirety to the Renounee(s).

4. FORM OF NOMINATION (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**, to **GSH CORPORATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07, KEPPEL BAY TOWER, SINGAPORE 098632** not later than **5.00 P.M. ON 4 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. CONSOLIDATION OF CONVERTIBLE BONDS

- 5.1. Each Entitled Scripholder may consolidate the Convertible Bonds provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing 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 Letter(s), each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A Renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Convertible Bonds 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 (1) 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.
- 5.2. All the renounced PALs and Split Letter(s), 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).

6. PAYMENT

- 6.1. Payment in relation to the PALs must be made in Singapore currency in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to "**GSH CORPORATION LIMITED**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written on the reverse side of the remittance is received by **GSH CORPORATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07, KEPPEL BAY TOWER, SINGAPORE 098632** by **5.00 P.M. ON 4 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER 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. 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 4 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Convertible Bonds shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments of Convertible Bonds 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 (3) Business Days after the commencement of trading of the Convertible Bonds.

7. EXCESS CONVERTIBLE BONDS APPLICATION FORM (FORM E)

- 7.1. Entitled Scripholders who wish to apply for Excess Convertible Bonds in addition to those which have been provisionally allotted to them may do so by completing the Excess Convertible Bonds Application Form (Form E) of the PAL and forwarding it together with the PAL in its entirety with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Convertible Bonds applied for in the form and manner set out above, by post in the self-addressed envelope provided, **AT THEIR OWN RISK, TO GSH CORPORATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07, KEPPEL BAY TOWER, SINGAPORE 098632** so as to arrive not later than **5.00 P.M. ON 4 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 7.2. The Excess Convertible Bonds available for application are subject to the terms and conditions contained in the PAL, the Excess Convertible Bonds Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Convertible Bonds will, at the Directors' absolute discretion, be satisfied from such Convertible Bonds as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renounee(s) or the Purchaser(s) of the provisional allotments of Convertible Bonds, the unsold provisional allotments of Convertible Bonds (if any) of Foreign Shareholders and any Convertible Bonds that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the Excess Convertible Bonds Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company.
- 7.3. In the event that applications are received by the Company for more Excess Convertible Bonds than are available, the Excess Convertible Bonds available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Convertible Bonds, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have

representation (direct or through a nominee) on the board of the Company, will rank last in priority for rounding of odd lots and allotment of Excess Convertible Bonds. The Company reserves the right to reject, in whole or in part, any application for Excess Convertible Bonds without assigning any reason whatsoever.

- 7.4. If no Excess Convertible Bonds are allotted to Entitled Scripholders or if the number of Excess Convertible Bonds allotted to them is less than that applied for, the amount paid on application for Excess Convertible Bonds 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 (3) Business Days after the commencement of trading of the Convertible Bonds, by **ORDINARY POST** to their mailing addressed as maintained with the Share Registrar **AT THEIR OWN RISK**.

8. GENERAL

- 8.1. No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 8.2. Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.
- 8.3. Upon listing and quotation on the Mainboard of the SGX-ST, the Convertible Bonds, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Convertible Bonds effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the above are available from CDP.
- 8.4. To facilitate scripless trading, Entitled Scripholders and their Renounees who wish to accept the Convertible Bonds provisionally allotted to them and (if applicable) apply for Excess Convertible Bonds, and who wish to trade the Convertible Bonds issued to them on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Convertible Bonds and, if applicable, the Excess Convertible Bonds that may be allotted to them can be credited by CDP into their Securities Accounts. Entitled Scripholders and their Renounees who wish to accept and/or apply for the Excess Convertible Bonds and have their Convertible Bonds 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 Convertible Bonds allotted to them and if applicable, the Excess Convertible Bonds allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the Mainboard of the SGX-ST under the book entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title. These physical share certificates will be sent BY ORDINARY POST to person(s) entitled thereto AT HIS/THEIR OWN RISK.
- 8.5. If the Entitled Scripholders' addresses stated in the PAL are different from their addresses maintained in the records of CDP, they must inform CDP of their updated addresses promptly, failing which the notification letter on successful allotments and other correspondences will be sent to their addresses last registered with CDP.

- 8.6. A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the Mainboard of the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Convertible Bonds or existing Shares, as the case may be, before he can effect the desired trade.
- 8.7. **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF CONVERTIBLE BONDS ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**
- 8.8. **THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE CONVERTIBLE BONDS IS 5.30 P.M. ON 4 OCTOBER 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

9. PERSONAL DATA PRIVACY

By completing and delivering a PAL, an Entitled Scripholder (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, CDP, the Participating Bank, the SGX-ST and the Company (in this paragraph, the “**Relevant Persons**”) for the purpose of facilitating his application for the Convertible Bonds, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/ or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX F – LIST OF PARTICIPATING BANK

1. Oversea-Chinese Banking Corporation Limited

This Offer Information Statement is dated 17 September 2024.

DIRECTORS' RESPONSIBILITY STATEMENT

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

For and on behalf of **GSH CORPORATION LIMITED**

DR. SAM GOI SENG HUI

MR. GILBERT EE GUAN HUI

MR. WENDELL WONG HIN PKIN

MR. GOI KOK MING (WEI GUOMING)

MR. NG HIN LEE

MS. TAN MIN-LI

MS. JOYCELYN ONG YUEH LING