

OFFER INFORMATION STATEMENT DATED 12 AUGUST 2021
(Lodged with the Monetary Authority of Singapore on 12 August 2021)

THIS DOCUMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES (AS DEFINED HEREIN) OR THE NIL-PAID RIGHTS (AS DEFINED HEREIN), YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS SHARES OR THE NIL-PAID RIGHTS 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.

Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the Section entitled “Definitions” of this offer information statement (the “Offer Information Statement”) issued by King Wan Corporation Limited (the “Company”).

A copy of this Offer Information Statement, together with copies of the Provisional Allotment Letter (the “PAL”), the Application Form for Rights Shares and Excess Rights Shares (the “ARE”) and the Application Form for Rights Shares (the “ARS”), have been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares (as defined herein) being offered or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST. The Rights Shares will be admitted to the Mainboard of the SGX-ST and the official listing of and quotation for the Rights Shares will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited (“CDP”) have been despatched.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. The approval in-principle granted by the SGX-ST for admission to the Mainboard of the SGX-ST and the dealing in, listing of and quotation for the Rights Shares is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue, the Shares, the Rights Shares, the Nil-Paid Rights, the Company, its Subsidiaries and/or their securities.

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 and the Rights Shares, nor shall there be any sale of any shares or other securities, including the Nil-Paid Rights and the Rights Shares, in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws 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 and the Rights Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Offer Information Statement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

No Rights Shares shall 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 entitled “Risk Factors” of this Offer Information Statement which you should read carefully.

This Offer Information Statement and its accompanying documents may be accessed at the Company’s corporate website at the URL <https://www.kingwan.com/en/investor-relations/circulars-other-publications.html> and is also available on the SGX-ST’s website at <https://www.sgx.com/securities/company-announcements?value=KING%20WAN%20CORPORATION%20LIMITED&type=company>. In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement will NOT be despatched to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors, and the PAL, in the case of Entitled Scripholders, and a notification containing instructions on how Entitled Shareholders can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.



(Company Registration No. 200001034R)
(Incorporated in the Republic of Singapore)

THE RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 349,176,870 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.02 FOR EVERY RIGHTS SHARE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (“SHARES”) HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS, IF ANY, TO BE DISREGARDED (THE “RIGHTS ISSUE”)

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Nil-paid Rights	:	25 August 2021 at 5.00 p.m.
Last date and time for acceptance and payment	:	31 August 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks or Accepted Electronic Service)
Last date and time for renunciation and payment	:	31 August 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks or Accepted Electronic Service)
Last date and time for excess application and payment	:	31 August 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks or Accepted Electronic Service)

IMPORTANT NOTICE

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.

This Offer Information Statement is being disseminated electronically through publication on SGXNET and on the Company’s website pursuant to regulations 3(2)(a) and 4(2)(a) of the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, and the physical copy of this Offer Information Statement will not be despatched to the Entitled Shareholders and Purchasers.

Notification under Section 309B of the SFA – The provisional allotments of Rights Shares and the Rights Shares are prescribed capital market products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the 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 (which excludes Entitled Scripholders, CPFIS Members, SRS Investors and investors who hold Shares through a finance company or a Depository Agent), acceptances of the Rights Shares and/or (if applicable) applications for Excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM of the Participating Bank or Accepted Electronic Service.

For Entitled Scripholders, acceptances of the Rights Shares and/or (if applicable) applications for Excess Rights Shares may be made through the Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902.

For CPFIS Members, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be made through their respective approved CPF agent banks. Such CPFIS Members are advised to provide their respective approved CPF agent banks with the appropriate instructions no later than the deadlines set by their respective approved CPF agent banks in order for such approved CPF agent banks to make the relevant acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date. For CPFIS Members, any acceptance of the Rights Shares and/or (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application will be rejected. CPF Funds may not be used to purchase Nil-Paid Rights directly from the market.

For SRS Investors and investors who hold Shares through finance companies and/or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their relevant approved banks which hold their SRS Accounts, finance companies and/or Depository Agents (as the case may be). Such investors should provide their relevant approved banks with which they hold their SRS Accounts, finance companies and/or Depository Agents (as the case may be) with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application by the Closing Date. For such investors, any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company, and/or by way of Electronic Application at any ATM of a Participating Bank or Accepted Electronic Service will be rejected.

IMPORTANT NOTICE

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the 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 and/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 the Rights Shares on their behalf by the Closing Date. For such renounees and/or Purchasers, any acceptance of the Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application will be 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 and/or Depository Agents” of this Offer Information Statement for important details relating to the application and acceptance procedures.

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 Rights Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, the merits of the Rights Issue and the rights and liabilities attaching to the Nil-paid Rights and the Rights Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial or other projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons consult their legal, financial, tax or other professional adviser before deciding whether to acquire any Nil-paid Rights or the Rights Shares or invest in any Shares.

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 and/or the allotment and issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

Save as may be expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the offer or issue of the Nil-paid Rights or the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no 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 materially adverse from the point of view of an investor, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders, 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.

IMPORTANT NOTICE

The Company makes no representation or warranty to any person regarding the legality of an investment in the Nil-paid Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Nil-paid Rights, the Rights Shares and/or the Shares.

The Company makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Nil-paid Rights, the Rights Shares, the Shares, the Company and/or the Group or any other matter relating thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or acquire the Nil-paid Rights, the Rights Shares and/or the Shares.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Nil-paid Rights, the Rights Shares and/or the Shares. Prospective applicants for the Rights Shares should rely on their own investigation of the financial condition and affairs of, and their own appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

Notwithstanding anything in this Offer Information Statement, this Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any persons (other than Entitled Shareholders to whom this Offer Information Statement and its accompanying documents have been despatched by the Company, their renounees and the Purchasers who are in each case entitled to accept and/or apply for Rights Shares in accordance with the terms and conditions of the Rights Issue), or for any other purpose.

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

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions. Entitled Shareholders or any other person 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 any liability whatsoever on the part of the Company. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.

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

CPFIS Members, SRS investors and investors who hold Shares through finance companies and/or Depository Agents, can only accept their Rights Shares and (if applicable) apply for Excess Rights Shares by instructing their respective CPF agent banks, approved banks in which they hold their SRS Accounts, finance companies and/or Depository Agents, as the case may be, to do so on their behalf in accordance with the terms and conditions in this Offer Information Statement.

ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY BY THE ABOVEMENTIONED INVESTORS TO CDP, THE SHARE REGISTRAR, THE COMPANY AND/OR BY WAY OF ELECTRONIC APPLICATION WILL BE REJECTED.

The abovementioned investors, where applicable, will receive notification letters from their respective CPF agent banks, approved banks in which they hold their SRS Accounts, 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 such intermediaries.

Such investors are advised to provide their respective CPF agent banks, approved banks in which they hold their SRS Accounts, finance companies and/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 the Rights Shares and (if applicable) applications for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement by the Closing Date.

(A) USE OF CPF FUNDS

CPFIS Members must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF investment accounts to pay for the acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares.

CPFIS Members who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares must have sufficient funds in their CPF investment accounts and must instruct their respective CPF agent banks in which they hold their CPF investment accounts to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement. In the case of insufficient monies in their CPF investment accounts or stock limit, such CPFIS Members could top-up cash into their CPF investment accounts before instructing their respective CPF agent banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. CPF Funds may not, however, be used for the purchase of Nil-Paid Rights directly from the market.

(B) USE OF SRS FUNDS

SRS investors who have subscribed for or purchased Shares using their SRS Accounts 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 Rights Shares and (if applicable) application for Excess Rights Shares.

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

Such investors who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies must instruct their respective approved banks in which they hold their SRS Accounts to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.

Such 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 approved banks before instructing their respective approved banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf. SRS monies may not, however, be used for the purchase of the Nil-Paid Rights directly from the market.

(C) HOLDINGS THROUGH FINANCE COMPANIES AND/OR DEPOSITORY AGENTS

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

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DEFINITIONS

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

General

“Accepted Electronic Service”	:	Has the meaning given to it in paragraph 1.3 of Appendix B to this Offer Information Statement
“Announcement”	:	The announcement dated 31 March 2021 made by the Company in relation to the Rights Issue
“ARE”	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
“ARS”	:	Application and acceptance form for Rights Shares to be issued to Purchasers in respect of their purchase of Nil-paid Rights under the Rights Issue traded on the SGX-ST through the book entry (scripless) settlement system
“ATM”	:	Automated teller machine(s) of a Participating Bank
“Authority” or “MAS”	:	Monetary Authority of Singapore
“Board”	:	The Board of Directors of the Company, as at the date of this Offer Information Statement
“CDP”	:	The Central Depository (Pte) Limited
“Chua Concert Group”	:	Mr. Chua Kim Hua, Ms. Chua Eng Eng and Mr. Chua Hai Kuey, and their concert parties
“Circular”	:	The circular dated 9 July 2021 to the Shareholders
“Closing Date”	:	(a) 5.00 p.m. on 31 August 2021 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the latest time and date for acceptance and/or excess application and payment for (and in the case of Entitled Scripholders), renunciation and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or

DEFINITIONS

		(b) 9.30 p.m. on 31 August 2021 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the latest time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank or Accepted Electronic Service,
		or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company
“Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended, varied or supplemented from time to time
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended, varied or supplemented from time to time
“Company”	:	King Wan Corporation Limited
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“control”	:	The power, directly or indirectly, to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by contract or otherwise
“controlling interest”	:	The interest of a controlling shareholder
“controlling shareholder”	:	A shareholder who: (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury Shares in the company; or (b) in fact exercises control over the company
“CPF”	:	Central Provident Fund
“CPF Board”	:	The board of the CPF established pursuant to the Central Provident Fund Act, Chapter 26 of Singapore, as the same may be amended, modified or supplemented from time to time
“CPF Funds”	:	The CPF account savings of CPF members under the CPFIS

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“CPF Investment Account”	:	An account opened by a member of CPF with an approved CPF agent bank from which money may be withdrawn for, amongst others, payment for the Rights Shares pursuant to the Rights Issue
“CPFIS”	:	CPF Investment Scheme
“CPFIS Members”	:	Shareholders who have previously purchased Shares using their CPF Funds under their CPF Investment Account
“DCS”	:	Direct Crediting Service
“Directors”	:	The directors of the Company as at the date of this Offer Information Statement
“EGM”	:	The extraordinary general meeting of the Company held on 30 July 2021
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of a Participating Bank or Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose share certificates have not been deposited with the CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Collectively, the Entitled Depositors and Entitled Scripholders
“EPS”	:	Earnings per Share

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“Excess Rights Shares”	:	The provisional allotments of Rights Shares which are not taken up by the Entitled Shareholders as at the Closing Date, and which may be applied for by the Entitled Shareholders in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
“Existing Issued Share Capital”	:	The existing issued and paid-up share capital of the Company comprising 349,176,870 Shares as at the Latest Practicable Date
“Foreign Purchasers”	:	Persons purchasing the Nil-paid Rights through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore at the time of purchase
“Foreign Shareholders”	:	Shareholders whose registered addresses are out of Singapore as at the Record Date, and who have not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or, as the case may be, ending 31 March
“Group”	:	The Company and its Subsidiaries, collectively
“Independent Shareholders”	:	Shareholders who are deemed to be independent for the purpose of the Whitewash Resolution, being Shareholders other than the Chua Concert Group and parties not independent of them
“Irrevocable Undertaking”	:	The deed of undertaking dated 30 March 2021 given by the Undertaking Shareholders to the Company, further information of which is set out in Paragraph 1(f) of Part 10 (Additional Information Required for Offer of Securities by way of Rights Issue) of this Offer Information Statement
“Issue Price”	:	The issue price of S\$0.02 for each Rights Share
“Latest Practicable Date”	:	5 August 2021, being the latest practicable date prior to the lodgement of this Offer Information Statement
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified and/or supplemented from time to time
“LPS”	:	Loss per Share
“Market Day”	:	A day on which the SGX-ST is open for trading in securities

DEFINITIONS

“Maximum Subscription Scenario”	:	The scenario under which the maximum number of Rights Shares will be issued assuming that all the Entitled Shareholders subscribe and pay for their <i>pro-rata</i> entitlements of Rights Shares, and under which scenario the Company will issue 349,176,870 Rights Shares and the resultant enlarged issued and paid-up share capital of the Company will be 698,353,740 Shares
“Minimum Subscription Scenario”	:	The scenario under which the minimum number of Rights Shares will be issued, assuming (i) the Undertaking Shareholders subscribe for their entitlement of Rights Shares pursuant to the Irrevocable Undertaking; (ii) none of the other Entitled Shareholders subscribe for their <i>pro-rata</i> entitlements of Rights Shares; and (iii) the Undertaking Shareholders do not subscribe for any Excess Rights Shares, and under which scenario the Company will issue 102,937,901 Rights Shares and the resultant enlarged issued and paid-up share capital of the Company will be 452,114,771 Shares
“Net Proceeds”	:	The estimated net proceeds from the Rights Issue
“Nil-paid Rights”	:	The “nil-paid” rights (evidenced by the provisional allotments of Rights Shares)
“NTA”	:	Net tangible assets
“OIS” or “Offer Information Statement”	:	This document together with (where the context requires) the ARE, ARS, PAL and all other accompanying documents, including any supplementary or replacement document issued by the Company in connection with the Rights Issue
“Other Chua Concert Group Members”	:	The members of the Chua Concert Group (other than the Undertaking Shareholders and Chua Su Mai (Cai ShuMei))
“PAL”	:	The provisional allotment letter to be issued to an Entitled Scrip holder, setting out the provisional allotment of Rights Shares of the Entitled Scrip holder under the Rights Issue
“Participating Banks”	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and each of them a “Participating Bank”, that will be participating in the Rights Issue by making available their ATMs to Entitled Depositors for acceptances of the Rights Shares and/or Excess Applications

DEFINITIONS

“Potential Excess Subscription Scenario”	:	The scenario under which (i) the Undertaking Shareholders subscribe to their entitlement of Rights Shares pursuant to the Irrevocable Undertaking; (ii) the Other Chua Concert Group Members subscribe for their pro-rata entitlements of Rights Shares; (iii) none of the other Entitled Shareholders subscribe for their pro-rata entitlements of Rights Shares; and (iv) the Undertaking Shareholders collectively subscribe for an aggregate of 145,000,000 Excess Rights Shares, and under which scenario the Company will issue 249,005,089 Rights Shares and the resultant enlarged issued and paid-up share capital of the Company will be 598,181,959 Shares
“PRC”	:	The People’s Republic of China
“Potential Transfer of Controlling Interests”	:	The potential transfer of controlling interests in the Company to each of Mr. Chua Kim Hua and Ms. Chua Eng Eng arising from the allotment and issue of Excess Rights Shares
“Purchaser”	:	A purchaser of the Rights
“Record Date”	:	5.00 p.m. (Singapore time) on 12 August 2021, being the time and date at and on which the Register of Members and the share transfer books of the Company were closed for the purpose of determining the provisional allotments of Rights Shares of the Entitled Shareholders under the Rights Issue
“Register of Members”	:	The register of members of the Company
“Rights Issue”	:	The renounceable non-underwritten rights issue of up to 349,176,870 Rights Shares at an Issue Price of S\$0.02 for each Rights Share, on the basis of one (1) Rights Share for every one (1) Share in the capital of the Company held by each Shareholder as at the Record Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
“Rights Shares”	:	Up to 349,176,870 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, and the term “Rights Share” shall be construed accordingly
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified and/or supplemented from time to time

DEFINITIONS

“SFR”	:	The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended, modified and/or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “ Shareholder ” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and to whose Securities Accounts such Shares are credited
“Share Registrar”	:	M & C Services Private Limited
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Account”	:	An account opened by a participant in the SRS from which monies may be withdrawn for, <i>inter alia</i> , payment for the subscription of Rights Shares under the Rights Issue
“SRS Approved Banks”	:	Approved banks in which SRS Investors hold their respective SRS accounts
“SRS Funds”	:	Monies standing to the creditor of the SRS Accounts of the SRS Investors under the SRS
“SRS Investors”	:	Investors who had purchased Shares using their SRS Account
“Subsidiaries”	:	Has the meaning ascribed to it in Section 5 of the Companies Act and “ Subsidiary ” shall be construed accordingly

DEFINITIONS

- “Substantial Shareholder”** : In relation to the Company, a person who has an interest in one (1) or more voting shares included in one (1) of the classes of shares in the Company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares included in that class
- “Undertaking Shareholders”** : Mr. Chua Kim Hua, Ms. Chua Eng Eng and Mr. Chua Hai Kuey
- “Whitewash Resolution”** : The whitewash resolution passed at the EGM, by the Independent Shareholders, for the waiver of their rights to receive a general offer from the Chua Concert Group for all the issued Shares in the capital of the Company not already owned or controlled by the Chua Concert Group, as a result of (i) the Undertaking Shareholders’ subscribing for their pro-rata entitlement of Rights Shares under the Irrevocable Undertakings and subscribing for up to 145,000,000 Excess Rights Shares, if available; and (ii) the Other Chua Concert Group Members subscribing for up to their pro-rata entitlement of Rights Shares
- “Whitewash Waiver”** : The waiver granted by the SIC on 3 June 2021 and updated on 18 June 2021 in respect of the obligations of the Chua Concert Group to make a general offer under Rule 14 of the Code arising from (i) the subscription by the Undertaking Shareholders for their pro-rata entitlement of Rights Shares under the Irrevocable Undertaking and subscribing for up to 145,000,000 Excess Rights Shares, if available; and (ii) the Other Chua Concert Group Members subscribing for up to their pro-rata entitlement of Rights Shares

Currencies, Units and Others

- “THB”** : Thai baht, the lawful currency of the Kingdom of Thailand
- “S\$” and “cents”** : Singapore dollars and cents respectively, the lawful currency of Singapore
- “%” or “per cent.”** : Per centum or percentage

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

The term **“concert parties”** and **“parties acting in concert”** shall have the meaning ascribed to it in the Code.

DEFINITIONS

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

Any reference to a time of day or date in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, 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 date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

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

Any reference to “announcement” of or by the Company in this Offer Information Statement includes announcements by the Company posted on the SGXNET.

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

Any reference in this Offer Information Statement to “we”, “our” and “us” shall refer to the Company and its Subsidiaries.

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

Any reference in this Offer Information Statement to Shares being allotted to a person includes allotment to CDP for the account of that person.

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 a website or any website directly or indirectly linked to such websites in this Offer Information Statement is not incorporated by reference into this Offer Information Statement and should not be relied upon.

CORPORATE INFORMATION

Board of Directors	:	Chua Kim Hua (Group Chairman) Chua Hai Kuey (Executive Director) Chua Eng Eng (Managing Director) Siraarpa Siriviriyakul (Independent Non-Executive Director) Tang Siew Foo, David (Independent Non-Executive Director) Teo Ho Pin (Independent Non-Executive Director)
Company Secretary	:	Lim Siok Ching, Catherine, ACS, ACG
Registered Office and Principal Place of Business	:	8 Sungei Kadut Loop Singapore 729455
Share Registrar	:	M & C Services Private Limited 112 Robinson Road #05-01 Singapore 068902
Solicitors to the Company in relation to the Rights Issue	:	Drew & Napier LLC 10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315
Auditors of the Company	:	BDO LLP Public Accountants and Chartered Accountants Singapore 600 North Bridge Road #23-01 Parkview Square Singapore 188778

PRINCIPAL TERMS OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and should be read in conjunction with, the full text of this Offer information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Summary of Principal Terms of the Rights Issue

Basis of provisional allotment : One (1) Rights Share for every one (1) Share held by each Shareholder as at the Record Date, fractional entitlements to be disregarded.

Number of Rights Shares : For illustrative purposes only, based on the Existing Share Capital, the Company will issue:

(a) 102,937,901 Rights Shares in the Minimum Subscription Scenario;

(b) 349,176,870 Rights Shares in the Maximum Subscription Scenario; and

(c) 249,005,089 Rights Shares in the Potential Excess Subscription Scenario.

Issue Price : The Issue Price of S\$0.02 per Rights Share represents a discount⁽¹⁾ of (a) approximately 52.4% to the last transaction price of S\$0.042 per Share on the Mainboard of the SGX-ST on 30 March 2021, being the last full trading day of the Shares immediately preceding the Announcement; and (b) approximately 35.5% to the theoretical ex-rights price⁽²⁾ of approximately S\$0.031 per Share.

Notes:

(1) The Issue Price and discount have been determined after taking into account the size of the Rights Issue, precedent transactions, and the Company's share price performance and volume in the past 12 months. As the Rights Issue is intended to raise funds to strengthen the financial position and capital base of the Group and to also provide existing Shareholders who are confident of the future prospects of the Company with an opportunity to subscribe for additional Shares, the Rights Issue (which is non-underwritten) has been priced attractively to encourage the participation by Entitled Shareholders.

(2) The theoretical ex-rights price is the theoretical market price of each Share assuming the maximum 349,176,870 Rights Shares are issued pursuant to the Rights Issue, and is computed based on the last transacted price of S\$0.042 per Share on the Mainboard of the SGX-ST on 30 March 2021, being the last full trading day of the Shares immediately preceding the Announcement.

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

PRINCIPAL TERMS OF THE RIGHTS ISSUE

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

Listing of the Rights Shares : In-principle approval for the listing of and quotation for up to 349,176,870 Rights Shares on the Mainboard of the SGX-ST has been granted by the SGX-ST on 28 May 2021 subject to the following conditions (the “**AIP Conditions**”):

- (a) Compliance with the SGX-ST’s listing requirements;
- (b) Shareholders’ approval obtained at the EGM to be convened;
- (c) Submission of a written undertaking from the Company that it will comply with Listing Rules 704(30), 877(8) and 1207(20) 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) Submission of a written undertaking from the Company that it will comply with Listing Rule 877(10) with regards to the allotment of any Excess Rights Shares; and
- (e) Submission of a written confirmation from financial institution(s) as required under Listing Rule 877(9) that the Undertaking Shareholders who have given the Irrevocable Undertakings have sufficient financial resources to fulfil their obligations under their undertakings.

Shareholders’ approval for the Rights Issue has been obtained from the Shareholders at the EGM held on 30 July 2021. The Company has provided the written undertakings and confirmations referred to in sub-paragraphs (c), (d) and (e) above to the SGX-ST.

The in-principle approval by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Shares, the Rights Shares, the Nil-paid Rights, the Company, its Subsidiaries and/or their securities.

PRINCIPAL TERMS OF THE RIGHTS ISSUE

Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST, the Rights Shares will be traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system.

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 Share on the Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

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

Acceptance, excess application and payment procedures : Entitled Shareholders will be at liberty to accept (in full or in part), decline, or otherwise renounce or, in the case of Entitled Depositors, trade on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST, in whole or in part, their Nil-paid Rights, and are eligible to apply for Excess Rights Shares under the Rights Issue.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the entitlements of Entitled Shareholders and will, together with the Rights Shares represented by the provisional allotments which are not allotted or taken up for any reason, be aggregated and used to satisfy applications (if any) for Excess Rights Shares 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. Excess Rights Shares will be allotted in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company, subject to applicable laws, the Listing Manual and the Irrevocable Undertaking.

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

PRINCIPAL TERMS OF THE RIGHTS ISSUE

The procedures for, and the terms and conditions applicable to, acceptances, renunciation, splitting, and/or sales of the Nil-paid Rights and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are set out in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

- Estimated Net Proceeds** : The estimated Net Proceeds arising from the Rights issue ("**Net Proceeds**"), after deducting estimated expenses of approximately S\$0.23 million, are expected to be approximately S\$1.83 million in the Minimum Subscription Scenario, approximately S\$6.75 million in the Maximum Subscription Scenario and approximately S\$4.75 million in the Potential Excess Subscription Scenario. The Company intends to fund all the expenses in relation to the Rights Issue by internal resources.
- Use of Proceeds** : Please refer to Paragraph 3 of Part 4 (Key Information) of this Offer Information Statement.
- Use of CPF Funds** : CPFIS Members may use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts for the payment of the aggregate Issue Price to subscribe for the Rights Shares and/or (if applicable) apply for the Excess Rights Shares. Such CPFIS Members who wish to accept their provisional allotment of Rights Shares and/or (if applicable) apply for Excess Rights Shares using the CPF Funds will need to instruct their relevant CPF agent banks in which they hold their CPF Investment Accounts to accept their provisional allotment of Rights Shares and/or (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. CPF Funds cannot be used for the purchase of Nil-paid Rights directly from the market.
- Use of SRS Funds** : SRS Investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) can only do so, subject to applicable SRS rules and regulations as well as terms and conditions that may be imposed by the respective SRS Approved Banks, using monies standing to the credit of their respective SRS Accounts.

PRINCIPAL TERMS OF THE RIGHTS ISSUE

Such SRS investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) using SRS monies, must instruct the respective SRS Approved Banks in which they hold their SRS Accounts, to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) on their behalf. For avoidance of doubt, SRS Funds may not be used for the purchase of the provisional allotments of Rights Shares directly from the market. Notwithstanding the foregoing, SRS Investors should consult their respective SRS Approved Banks for information and directions as to the use of monies.

Non-underwritten : The Rights Issue will not be underwritten. In view of the Irrevocable Undertaking, further details of which are set out in Paragraph 1(f) of Part 10 (Additional Information Required for Offer of Securities by way of Rights Issue) of this Offer Information Statement, and the savings in underwriting costs which the Company will enjoy, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

The Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Listing Manual.

Irrevocable Undertaking : Please refer to Paragraph 1(f) of Part 10 (Additional Information Required for Offer of Securities by way of Rights Issue) of this Offer Information Statement for details relating to the Irrevocable Undertaking.

Option to scale down : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, and upon the approval of the SGX-ST, scale down a Shareholder's application to subscribe for the Rights Shares to avoid placing the relevant Shareholder and parties acting in concert with it in the position of incurring a mandatory bid obligation under the Code (as defined below) as a result of other Shareholders not taking up their Rights Shares entitlements fully. For the avoidance of doubt, the option to scale down shall not apply to the applications by the Undertaking Shareholders (as defined below) to subscribe for the Rights Shares pursuant to the Irrevocable Undertakings, which is the subject of the Whitewash Waiver.

Governing Law : Laws of the Republic of Singapore.

Risk Factors : Investing in the Rights Shares involves risks. Please refer to the section entitled "**Risk Factors**" of this Offer Information Statement for details.

AS THE RIGHTS ISSUE IS MADE ON A RENOUCEABLE BASIS, THE NIL-PAID RIGHTS CAN BE RENOUNCED IN FAVOUR OF A THIRD PARTY OR, IN THE CASE OF ENTITLED DEPOSITORS ONLY, TRADED ON THE SGX-ST DURING THE RIGHTS TRADING PERIOD.

INDICATIVE TIMETABLE OF KEY EVENTS

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

Shares trade ex-rights	:	11 August 2021 from 9.00 a.m.
Record Date	:	12 August 2021 at 5.00 p.m.
Despatch of Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	17 August 2021
Commencement of trading of Nil-paid Rights	:	17 August 2021 from 9.00 a.m.
Last date and time for splitting	:	25 August 2021 at 5.00 p.m.
Last date and time for trading of Nil-paid Rights	:	25 August 2021 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares	:	31 August 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks or Accepted Electronic Service)
Last date and time for acceptance and payment of Rights Shares by renounees⁽¹⁾	:	31 August 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks or Accepted Electronic Service)
Last date and time for application and payment of Excess Rights Shares⁽¹⁾	:	31 August 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks or Accepted Electronic Service)
Expected date for issuance of Rights Shares	:	7 September 2021
Expected date for crediting of Rights Shares	:	8 September 2021
Expected date for refund of unsuccessful applications (if made through CDP)	:	8 September 2021
Expected date for commencement of trading of Rights Shares	:	8 September 2021

Note:

(1) For CPFIS Members, SRS investors and investors who hold Shares through finance companies or Depository Agents, such investors will receive notification letter(s) from their respective CPF agent banks, approved banks in which they hold their SRS Accounts, or respective finance companies or Depository Agents, as the case may be. Such investors should refer to these notification letter(s) for details of the last date and time to submit applications for the Rights Shares to their respective CPF agent banks, approved banks, finance companies or Depository Agents, as the case may be. Any acceptance and/or application for the Rights Shares made directly by these investors to CDP, the Share Registrar, the Company and/or by way of Electronic Application will be rejected.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective addresses in Singapore. Entitled Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Record Date, fractional entitlements to be disregarded. Entitled Shareholders may accept (in full or in part), decline, renounce or, in the case of Entitled Depositors, trade on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST, in whole or in part, their Nil-paid Rights, and are eligible to apply for Excess Rights Shares.

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

In the allotment of Excess Rights Shares, 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 its day to day affairs of the Company or the terms of the Rights Issue or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Shares.

Entitled Depositors should note that all notices and documents will be sent to their last registered address with CDP. Entitled Depositors are reminded that any request to CDP to update its records or to effect any change in address must reach CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, not later than 5.00 p.m. (Singapore time), at least three (3) Market Days prior to the Record Date.

Entitled Scripholders should note that all notices and documents will be sent to their last registered address with the Share Registrar. Entitled Scripholders are reminded that any request to the Share Registrar to update their records or effect any change in address must reach the Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902 not later than 5.00 p.m. (Singapore time) on a date being at least three (3) Market Days prior to the Record Date. Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the Nil-paid Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Rights Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation, splitting and/or sale of the Nil-paid Rights and the application for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices **B**, **C** and **D** of this Offer Information Statement and in the ARE, the ARS and the PAL.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, Nil-paid Rights and Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Nil-paid Rights to any Securities Account, the receipt of any Nil-paid Rights, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue.

2. Foreign Shareholders and Foreign Purchasers

This Offer Information Statement and its accompanying documents have been lodged with the Authority in Singapore. This Offer Information Statement and its accompanying documents have not been and will not be registered, lodged or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions. For practical reasons and in order to avoid any violation of the legislation applicable in jurisdictions other than Singapore, the Rights Issue is only made in Singapore and the Rights Shares will not be offered to and this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or to any jurisdictions outside Singapore.

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

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the Nil-paid Rights credited by CDP 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 acceptance of the Rights Shares and/or application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

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

Receipt of this Offer Information Statement, the ARE, the ARS or the PAL, or the crediting of Nil-paid Rights or Rights Shares to a Securities Account shall not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Information Statement and the AREs, the ARSs or the PALs must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this Offer Information Statement, an ARE, an ARS or a PAL and/or a credit of Nil-paid Rights or Rights Shares to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such ARE, ARS or PAL and/or accept any credit of Nil-paid Rights or Rights Shares to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such ARE, ARS or PAL and/or credit of Nil-paid Rights or Rights Shares 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 this Offer Information Statement and/or an ARE, an ARS or a 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 this Offer Information Statement, an ARE, an ARS or a 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 such 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 this Offer Information Statement, or an ARE, an ARS or a 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.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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 the SGX-ST as soon as practicable after commencement of trading of Nil-paid Rights. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deducting 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 at their own risk by ordinary post to their mailing address as maintained with CDP, or in such other manner as the Foreign Shareholders may have agreed with CDP for the payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP or the Share Registrar and/or their respective officers in connection therewith.

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

If such Nil-paid Rights cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Nil-paid Rights, the Rights Shares represented by such Nil-paid Rights will be issued to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise dealt with in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP and/or 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 the 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 provide CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 or the Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902), as the case may be, with an address in Singapore for the service of notices and documents not later than three (3) Market Days prior to the Record Date.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

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

In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the ARE, the ARS or the PAL must be treated as sent for information only and should not be copied or redistributed.

TRADING

1. Listing of and Quotation for the Rights Shares

Approval in-principle has been obtained from the SGX-ST on 28 May 2021 for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST subject to the AIP Conditions.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Nil-paid Rights, the Shares, the Company, its Subsidiaries and/or their securities. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

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

2. Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and/or (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

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

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

TRADING

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

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

3. Nil-paid Rights Trading

Entitled Depositors who wish to trade all or part of their Nil-paid Rights on the Mainboard of the SGX-ST can do so for the period commencing on 17 August 2021 from 9.00 a.m., being the date and time of commencement of the Nil-paid Rights trading period, and ending on 25 August 2021 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last date and time of the Nil-paid Rights trading period ("**Rights Trading Period**").

4. Trading of Odd Lots

Shareholders are to note that the Shares are quoted on the Mainboard of the SGX-ST in board lot sizes of 100 Shares. For the purpose of trading on the Mainboard of the SGX-ST, each board lot of Shares will comprise 100 Shares. Entitled Shareholders should note that the Rights Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).

Shareholders who hold odd lots of the Shares and who wish to trade in odd lots on the SGX-ST should note that they are able to do so on the Unit Share Market of the SGX-ST. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share. The market for trading of such odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its related corporations, Directors, officers, executives or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Company’s and the Group’s expected financial position and performance, operating results, business strategies, plans and future prospects are forward-looking statements.

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

Given the risks, uncertainties and other factors that may cause the Company’s and the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements and information. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements as a result of, *inter alia*, the risks and uncertainties faced by the Company and the Group. None of the Company, or its related corporations, directors, officers, executives and employees or any other person represents or warrants that the Company’s and the Group’s actual future results, performance or achievements will be as discussed in those statements and information.

In light of the volatile global financial markets and global economic uncertainties, any forward-looking statement contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, the Company and its related corporations, directors, officers, executives and employees disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority but before the Closing Date and are materially adverse from the point of view of an investor, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Offer Information Statement may include market and industry data and information that have been obtained from, *inter alia*, internal studies and publicly available information such as government statistical and industry reports, and industry publications. Please note that such information is supplied to you for your personal use only. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but the accuracy and completeness of that information is not guaranteed, and may contain other disclaimers in relation to reliance on their contents. There can therefore be no assurance as to the accuracy or completeness of such information. While reasonable steps have been taken to ensure that the information is extracted accurately, the Company and its related corporations, Directors, officers, executives and employees have not independently verified any of the data from third party sources or ascertained the underlying bases or assumptions relied upon therein, nor have the consents of these sources been obtained for the inclusion of such data or information in this Offer Information Statement.

THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

The Code regulates the acquisition of voting shares in, *inter alia*, corporations with a primary listing of their equity securities in Singapore (such as the Company). In general terms, except with the consent of the SIC, where:

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

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

Shareholders who are in doubt as to their position including obligations, if any, under the Code in connection with the acquisition of Rights Shares under the Rights Issue should consult the SIC and/or their professional advisers immediately.

As at the Latest Practicable Date, the Chua Concert Group hold in aggregate 104,055,089 Shares, representing approximately 29.80%⁽¹⁾ of the Existing Issued Share Capital of the Company. Mr. Chua Kim Hua is the father of Ms. Chua Eng Eng and brother of Mr. Chua Hai Kuey. The number of Shares and the percentage proportion in the issued Shares of the members of the Chua Concert Group are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Chua Kim Hua	44,113,319	12.63	–	–
Chua Eng Eng	36,576,906	10.48	–	–
Chua Hai Kuey	22,247,676	6.37	–	–
Chua Kon Seng ⁽²⁾	574,666	0.17	–	–
Chua Yean Cheng (Cai YingQing) ⁽³⁾	150,000	0.04	–	–
Chua Puay Woon ⁽⁴⁾	100,000	0.03	–	–
Chua ZhiHong ⁽⁵⁾	85,000	0.03	–	–
Chua Ling Kang ⁽⁶⁾	56,270	0.02	–	–
Chua Su Mai (Cai ShuMei) ⁽⁷⁾	50,000	0.01	–	–
Chua Yean Shien (Cai YingXian) ⁽⁸⁾	50,000	0.01	–	–
Chua Puay Nee (Cai Beini) ⁽⁹⁾	50,000	0.01	–	–
Chua Yan Peng ⁽¹⁰⁾	1,252	0.00	–	–
Total	104,055,089	29.80	–	–

THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

Notes:

- (1) Based on the Existing Issued Share Capital.
- (2) Chua Kon Seng is the brother of Chua Kim Hua and Chua Hai Kuey and uncle of Chua Eng Eng.
- (3) Chua Yean Cheng (Cai YingQing) is the daughter of Chua Kim Hua, sister of Chua Eng Eng and niece of Chua Hai Kuey.
- (4) Chua Puay Woon is the niece of Chua Kim Hua and Chua Hai Kuey and cousin of Chua Eng Eng.
- (5) Chua ZhiHong is the son of Chua Hai Kuey, nephew of Chua Kim Hua and cousin of Chua Eng Eng.
- (6) Chua Ling Kang is the nephew of Chua Kim Hua and Chua Hai Kuey and cousin of Chua Eng Eng.
- (7) Chua Su Mai (Cai ShuMei) is the daughter of Chua Kim Hua, sister of Chua Eng Eng and niece of Chua Hai Kuey.
- (8) Chua Yean Shien (Cai Ying Xian) is the daughter of Chua Kim Hua, sister of Chua Eng Eng and niece of Chua Hai Kuey.
- (9) Chua Puay Nee (Cai Beini) is the niece of Chua Kim Hua and Chua Hai Kuey and cousin of Chua Eng Eng.
- (10) Chua Yan Peng is the niece of Chua Kim Hua and Chua Hai Kuey and cousin of Chua Eng Eng.

Pursuant to the Irrevocable Undertaking, the Undertaking Shareholders have irrevocably undertaken to the Company that they will, *inter alia*, fully subscribe and/or procure subscription for all of their Rights Shares entitlement. For more information on the Irrevocable Undertaking provided by the Undertaking Shareholders, please refer to Paragraph 1(f) of Part 10 (Additional Information Required for Offer of Securities by way of Rights Issue) of this Offer Information Statement.

In the event that (i) the Undertaking Shareholders subscribe for their entitlement of Rights Shares pursuant to the Irrevocable Undertaking; (ii) none of the other Entitled Shareholders subscribe for their pro-rata entitlements of Rights Shares, the Chua Concert Group will have an interest in approximately 45.78% of the enlarged issued share capital of the Company immediately upon completion of the Rights Issue. Accordingly, the fulfilment by the Undertaking Shareholders of their obligations under the Irrevocable Undertakings and the subscription of the Rights Shares and Excess Rights Shares, if applicable, by the Chua Concert Group in connection with the Rights Issue may result in the aggregate interest of the Chua Concert Group to, upon completion of the Rights Issue, crossing the mandatory offer threshold of 30% as set out in Rule 14.1 of the Code and the Chua Concert Group would, thereby, incur an obligation to make a mandatory offer pursuant to Rule 14.1 of the Code unless such obligation is waived by the SIC.

In light of the above and as there is no intention to trigger a mandatory offer arising from the Rights Issue, the Company applied to the SIC for the Whitewash Waiver in relation to the obligations of the Undertaking Shareholders and their concert parties to make a mandatory take-over offer pursuant to Rule 14 of the Code as a result of the subscription by the Undertaking Shareholders of their Rights Share entitlement pursuant to the Irrevocable Undertaking.

On 3 June 2021 (and as updated by the SIC on 18 June 2021), the SIC granted the Whitewash Waiver subject to, among others, the following conditions being met ("**SIC Conditions**"):

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Rights Shares and the Excess Rights Shares, the Whitewash Resolution;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Chua Concert Group and parties not independent of them abstain from voting on the Whitewash Resolution;

THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

- (d) the Chua Concert Group did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the circular):
 - (i) during the period between the first announcement of the Rights Issue and the date shareholders' approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to the announcement of the Rights Issue but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Rights Issue;
- (e) the Company appoints an independent financial adviser to advise the independent shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in the circular:
 - (i) details of the Rights Issue and the proposed acquisition of the Rights Shares and the Excess Rights Shares by the Undertaking Shareholders;
 - (ii) the dilution effect to the voting rights of existing Shareholders upon the issue of the Rights Shares and the Excess Rights Shares to the Undertaking Shareholders;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by the Chua Concert Group at the Latest Practicable Date;
 - (iv) the number and percentage of voting rights to be acquired by the Chua Concert Group upon the issue of the Rights Shares and the Excess Rights Shares to the Undertaking Shareholders;
 - (v) specific and prominent reference to the possibility that the issue of the Rights Shares and the Excess Rights Shares to the Undertaking Shareholders could result in the Chua Concert Group holding Shares carrying over 49% of the voting rights of the Company and to the fact that the Chua Concert Group will be free to acquire further Shares without incurring any obligation under Rule 14 of the Code to make a general offer; and
 - (vi) specific and prominent reference to the fact that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Undertaking Shareholders at the highest price paid by the Chua Concert Group for the Shares in the past six (6) months preceding the commencement of the offer; and
- (g) the circular by the Company to the Shareholders states that the waiver granted by the SIC to the Undertaking Shareholders from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions stated at (a) to (f) above;
- (h) the Company obtains the SIC's approval in advance for those parts of the circular that refer to the Whitewash Resolution; and

THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

- (i) to rely on the Whitewash Resolution, approval of the Whitewash Resolution must be obtained within three (3) months of the date of the SIC's letter and the acquisition of the Rights Shares and Excess Rights Shares by the Undertaking Shareholders must be completed within three (3) months of the date of the approval of the Whitewash Resolution.

On 30 July 2021, the Whitewash Resolution was approved by way of a poll by the Independent Shareholders present and voting at the EGM to waive their rights to receive a mandatory take-over offer for the Shares pursuant to Rule 14 of the Code.

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

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, and upon the approval of the SGX-ST, scale down a Shareholder's application to subscribe for the Rights Shares to avoid placing the relevant Shareholder and parties acting in concert with it in the position of incurring a mandatory bid obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlements fully. For the avoidance of doubt, the option to scale down shall not apply to the applications by the Undertaking Shareholders to subscribe for the Rights Shares pursuant to the Irrevocable Undertakings, which is the subject of the Whitewash Waiver.

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

PART 2 IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Name	Designation	Address
Chua Kim Hua	Group Chairman	c/o 8 Sungei Kadut Loop Singapore 729455
Chua Hai Kuey	Executive Director	c/o 8 Sungei Kadut Loop Singapore 729455
Chua Eng Eng	Managing Director	c/o 8 Sungei Kadut Loop Singapore 729455
Siraarpa Siriviriyakul	Independent Non-Executive Director	c/o 8 Sungei Kadut Loop Singapore 729455
Tang Siew Foo, David	Independent Non-Executive Director	c/o 8 Sungei Kadut Loop Singapore 729455
Teo Ho Pin	Independent Non-Executive Director	c/o 8 Sungei Kadut Loop Singapore 729455

Advisers

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

Role	Name and Address
Manager of the Rights Issue	: No manager has been appointed for this Rights Issue
Underwriter of the Rights Issue	: No underwriter has been appointed for this Rights Issue
Legal adviser to the Company in relation to the Rights Issue	: Drew & Napier LLC 10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315

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

Registrars and Agents

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

Role	Name and Address
Share Registrar	: M & C Services Private Limited 112 Robinson Road #05-01 Singapore 068902
Receiving Banker	: United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624

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

PART 3 OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer	:	Renounceable non-underwritten Rights Issue
Number of Rights Shares	:	Up to 349,176,870 new Shares proposed to be allotted and issued by the Company pursuant to the Rights Issue
Basis of allotment	:	One (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements (if any) to be disregarded

Method and Timetable

-
- 2. Provide the information referred to 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 see Paragraphs 3 to 7 of this Part below.

-
- 3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of 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 shall be made public.**
-

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

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

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

Please refer to **Appendices B, C and D** of this Offer Information Statement and the PAL, the ARE and the ARS for details of the procedures for and the terms and conditions applicable to, acceptance of and/or excess application for, and payment for the Rights Shares, including the names and addresses of the persons to whom the acceptance, application (if any) and payment are to be submitted.

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

The Rights Shares are payable in full upon acceptance and/or application. The last date and time for acceptance of and/or excess application for, Rights Shares and payment for Rights Shares and/or Excess Rights Shares is on 31 August 2021 at 5.00 p.m. or, in the case of acceptances and/or excess application and payment through an ATM of a Participating Bank or Accepted Electronic Service, on 31 August 2021 at 9.30 p.m.

Please refer to **Appendices B, C and D** of this Offer Information Statement and the PAL, the ARE and the ARS for details of the procedures for, and the terms and conditions applicable to, acceptance of and/or excess application for, and payment for the Rights Shares, including the methods for payment for the Rights Shares.

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

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

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 17 August 2021 by crediting the Nil-paid Rights to the Securities Accounts of the respective Entitled Depositors or through the despatch (or dissemination in accordance with such laws or regulations as may be applicable) of the PALs to Entitled Scripholders.

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

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renounees with valid acceptances of Nil-paid Rights and/or successful applications for Excess Rights Shares and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be despatched to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights

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

Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers by ordinary post, at their own risk, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

Please refer to **Appendices B, C and D** of this Offer Information Statement and the PAL, the ARE and the ARS 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. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

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 Rights Issue

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

Manner of Refund

If any acceptance of and/or excess application for the Rights Shares is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants, without interest or any share of revenue or other benefit arising therefrom, at their own risk, by any one or a combination of the following:

- (a) where the acceptance and/or application has been made through CDP, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or 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 means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares through CDP);

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- (b) where the acceptance and/or application has been made through the Share Registrar, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, **BY ORDINARY POST** to their mailing addresses as maintained with the Share Registrar **AT THEIR OWN RISK**; or
- (c) where acceptance and/or application has been made by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within 14 days after the Closing Date. If an Electronic Application is accepted in part, the balance amount of acceptance/application monies will be refunded on the same terms.

Please refer to **Appendices B, C and D** of this Offer Information Statement, and the ARE, ARS and PAL, as the case may be, for further information on the refunding of excess amounts paid by applicants.

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PART 4 KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

Please refer to Paragraphs 2 to 7 of this Part below.

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

The estimated Net Proceeds arising from the Rights issue (“**Net Proceeds**”), after deducting estimated expenses of approximately S\$0.23 million, are expected to be approximately S\$1.83 million in the Minimum Subscription Scenario, approximately S\$6.75 million in the Maximum Subscription Scenario and approximately S\$4.75 million in the Potential Excess Subscription Scenario.

All Net Proceeds arising from the Rights Issue will be received by the Company for allocation to the principal intended uses as set out in Paragraph 3 of this Part.

- 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 is undertaking the Rights Issue to strengthen the financial position and capital base of the Company and its Subsidiaries. In view of the current financial circumstances, the Company believes that the Rights Issue will strengthen the Company’s balance sheet and a stronger financial position will also allow the Group to be less reliant on external sources of funding, thereby potentially incurring fewer expenses related to external funding, for general corporate activities including funding the growth and expansion (as and when opportunities arise) of the Group’s existing business and/or financing of potential strategic joint ventures.

The Directors also believe that the Rights Issue will provide Shareholders who are confident of the future prospects of the Company with the opportunity to obtain further equity participation in the Company by subscribing for the Rights Shares.

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For illustrative purposes only, the table below sets out the proposed use of the Net Proceeds by the Company based on the Maximum Subscription Scenario, the Minimum Subscription Scenario and the Potential Excess Subscription Scenario:

Purpose	Minimum Subscription Scenario		Maximum Subscription Scenario		Potential Excess Subscription Scenario	
	% of Net Proceeds	S\$ (million)	% of Net Proceeds	S\$ (million)	% of Net Proceeds	S\$ (million)
Expansion and growth of existing business and/or financing of potential strategic joint ventures	55	1.01	55	3.71	55	2.61
General working capital	45	0.82	45	3.04	45	2.14
Total	100	1.83	100	6.75	100	4.75

The above allocations are based on the Maximum Subscription Scenario, the Minimum Subscription Scenario and the Potential Excess Subscription Scenario only and subject to certain assumptions. In the event that the Net Proceeds falls in between the Maximum Subscription Scenario, the Minimum Subscription Scenario and the Potential Excess Subscription Scenario, the Company will make the necessary announcements on the revised allocations once the final Net Proceeds have been determined. It is anticipated that the allocations will not deviate significantly from the above illustrations.

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

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and provide a status report on the use of the Net Proceeds in the annual report of the Company. Where there is a material deviation from the stated use of Net Proceeds, the Company will announce the reason(s) for such deviation.

In relation to the Net Proceeds which are set aside for general working capital purposes, the Company will disclose a breakdown with specific details on the use of the Net Proceeds for working capital in announcements and annual reports.

In the reasonable opinion of the Directors, and in view of the Irrevocable Undertaking, there is no minimum amount which must be raised from the Rights Issue.

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

As the final proceeds from the Rights Issue cannot be determined as at the Latest Practicable Date, please find below the breakdown based on the gross proceeds in the event of the Maximum Subscription Scenario and the Minimum Subscription Scenario:

	Minimum Subscription Scenario		Maximum Subscription Scenario		Potential Excess Subscription Scenario	
	Estimated amount (S\$ million)	Per S\$ of gross proceeds	Estimated amount (S\$ million)	Per S\$ of gross proceeds	Estimated amount (S\$ million)	Per S\$ of gross proceeds
Use of gross proceeds from the Rights Issue						
Expansion and growth of existing business and/or financing of potential strategic joint ventures	1.01	0.49	3.71	0.53	2.61	0.52
General working capital	0.82	0.40	3.04	0.44	2.14	0.43
Estimated expenses incurred in connection with the Rights Issue	0.23	0.11	0.23	0.03	0.23	0.05
Total	2.06	1.00	6.98	1.00	4.98	1.00

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 an 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.
-

As set out in Paragraph 3 of this Part, the Company intends to use the Net Proceeds from the Rights Issue for opportunistic expansion of the Group's existing business and/or financing of potential strategic joint ventures. As at the Latest Practicable Date, the Company has not identified any specific target/assets which the Company intends to, directly or indirectly, acquire or refinance using the Net Proceeds.

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

Not applicable. As at the Latest Practicable Date, the Company has no intention to use any material part of the Net Proceeds to discharge, reduce, or retire any indebtedness of the Group.

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

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

Information on the Relevant Entity

8. PROVIDE THE FOLLOWING INFORMATION:

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

Registered office and principal place of business	:	8 Sungei Kadut Loop Singapore 729455
Telephone number	:	(65) 6368 4300
Facsimile number	:	(65) 6365 7675
Email address	:	kwc@kingwan.com.sg

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

The Company is a limited liability company incorporated and domiciled in Singapore, and is listed on the Mainboard of the SGX-ST. The principal activity of the Company is that of the provision of mechanical & electrical engineering services and through direct investments in other business sectors i.e. vessel ownership and chartering, property development, and operation of workers' dormitory.

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The Group's principal activities are as follows:

- (i) multi-disciplined mechanical and electrical engineering services such as the design and installation of plumbing and sanitary systems, airconditioning and mechanical ventilation systems, electrical systems, fire protection and alarm systems, communications and security systems for the building and construction industry. It also provides mobile chemical lavatories for rental and ancillary facilities for construction worksites as well as public and nationwide public events; and
- (ii) vessel ownership and chartering, property development, and operation of workers' dormitory.

Subsidiaries, joint venture companies and associated companies

As at the Latest Practicable Date, the principal activities of the Subsidiaries, the joint venture companies and the associated companies of the Group are as follows:

Name	Country of incorporation	Principal activities	Effective interest held by the Company (%)
Subsidiaries held by the Company			
K & W Mobile Loo Services Pte Ltd	Singapore	Owner, renters and operators of mobile lavatories and other facilities	100
King Wan Construction Pte. Ltd.	Singapore	Provision of mechanical and electrical engineering services	100
Shinergy Engineering Pte. Ltd.	Singapore	Provision of mechanical and electrical engineering services	100
King Wan Development Pte Ltd	Singapore	Investment holding	100
King Wan Industries Pte Ltd	Singapore	Investment holding	100
Harmony Investment Holding Pte. Ltd.	Singapore	Investment holding	100
Gold Topaz Pte. Ltd.	Singapore	Investment holding	100
Associated companies held through King Wan Development Pte. Ltd.			
Meadows Bright Development Pte Ltd	Singapore	Property development	40
Dalian Shicheng Property Development (S) Pte. Ltd.	Singapore	Property development and investment holding	36.6

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Name	Country of incorporation	Principal activities	Effective interest held by the Company (%)
Dalian Shicheng Property Development Co., Ltd	PRC	Development, marketing, sale and management of residential and commercial properties	36.6
S.I. Property Co., Ltd	Thailand	Owner and rental of office and commercial space	30
Associated companies held through King Wan Industries Pte. Ltd.			
Chang Li Investments Pte. Ltd.	Singapore	Investment holding	49
Soon Li Investments Pte. Ltd.	Singapore	Investment holding	49
Li Ta Investments Pte. Ltd.	Singapore	Investment holding	49
Joint venture held through King Wan Industries Pte. Ltd.			
Soon Zhou Investments Pte. Ltd.	Singapore	Investment holding	50
Associated company held through Gold Topaz Pte. Ltd.			
Gold Hyacinth Development Pte. Ltd.	Singapore	Chartering of vessel	30
Company held through Harmony Investment Holding Pte. Ltd.			
Nexus Point Investments Pte. Ltd.	Singapore	Dormitory operator	19
Joint ventures held through Soon Zhou Investments Pte. Ltd.			
Blue Oasis Investments Pte. Ltd.	Singapore	Investment holding	50
Dalian Blue Oasis Properties Co., Ltd	PRC	Investment holding	50

8(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 significant developments of the business of the Group in chronological order since FY2019 to the Latest Practicable Date are set out below. The significant developments described in this section include matters extracted from the related announcements released by the Company via the SGXNET and such information presented herein is correct as at the dates of the relevant announcements. Shareholders are advised to refer to the related announcements for further details.

FY2019 (1 April 2018 to 31 March 2019)

On 8 May 2018, the Company announced that it has secured new mechanical and electrical (“M&E”) projects in Singapore during the period from January to March 2018, worth a total of S\$17.5 million.

On 11 May 2018, the Company announced that it expects to report a loss for 4Q2018 and FY2018, primarily due to (i) loans made to an associate operating a workers’ dormitory in Singapore and (ii) loans made to an associate involved in property development in the PRC.

On 7 August 2018, the Company announced that it has secured a new M&E project in Singapore during the period from April to June 2018, worth a total of S\$15.7 million, scheduled to be completed by 2021.

On 8 November 2018, the Company announced that it has secured new M&E projects in Singapore during the period from July to September 2018, worth a total of S\$13.8 million, scheduled to be completed by 2021.

On 30 November 2018, the Company announced (i) the appointment of Mr. Tang Siew Foo, David as Independent Non-Executive Director of the Company, (ii) the resignation of Mr. Lim Hock Beng as the Independent Non-Executive Director and (iii) the appointment of Mr. Goh Chee Wee as the Lead Independent Director.

On 11 February 2019, the Company announced that it has secured a new M&E project in Singapore during the period from October to December 2018, worth S\$11.7 million, scheduled to be completed by 2022.

FY2020 (1 April 2019 to 31 March 2020)

On 28 May 2019, the Company announced that it has secured new M&E projects in Singapore during the period from January to March 2019, worth a total of S\$25.4 million, scheduled to be completed by 2022.

On 8 August 2019, the Company announced that it has secured new M&E projects in Singapore during the period from April to June 2019, worth a total of S\$12.9 million, scheduled to be completed by 2023.

On 1 October 2019, the Company announced that Mr. Tang Siew Foo, David has been appointed as Chairman of the Nominating Committee of the Company in place of Mr. Goh Chee Wee with immediate effect.

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On 13 November 2019, the Company announced that it has secured new M&E projects in Singapore during the period from July to September 2019, worth a total of S\$25.2 million, scheduled to be completed by 2022.

On 2 January 2020, the Company announced that its 20% owned joint venture company, Bukit Timah Green Development Pte Ltd (“**BTGD**”), has been placed under members’ voluntary liquidation pursuant to the Section 290(1)(b) of the Companies Act. The members’ voluntary liquidation of BTGD was not expected to have any material impact on the consolidated earnings per Share or the net tangible assets of the Group for the financial year ending 31 March 2020.

On 10 February 2020, the Company announced that it has secured new M&E projects in Singapore during the period from October to December 2019, worth a total of S\$20.7 million, scheduled to be completed by 2023.

FY2021 (1 April 2020 to 31 March 2021)

On 28 May 2020, the Company announced that it has informed the Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) regarding the new due date for its release of unaudited financial results for the financial year ended 31 March 2020 in accordance with the news release by the SGX RegCo on 22 April 2020, titled “SGX RegCo grants auto-extension for release of unaudited financial results for the financial years ended February, March and April 2020”.

On 28 May 2020, the Company announced that it has informed the SGX RegCo regarding the new due date of issuance of its annual report, holding of annual general meeting and filing of its annual returns for FY2020 in accordance with the announcement by the Accounting and Corporate Regulatory Authority on 7 April 2020 titled “Extension of Deadline for Holding Annual General Meetings and Filing Annual Returns”, and the news release by SGX RegCo on 7 April 2020 titled “SGX RegCo grants automatic 60-Day extension for issuers to hold AGMs”.

On 30 July 2020, the Company announced that it has secured new M&E projects in Singapore during the period from January to June 2020, worth a total of S\$28.9 million, to be completed by 2022.

On 21 August 2020, the Company announced that it intends to utilise the automatic waiver granted by the SGX RegCo on 14 May 2020 for the release of its sustainability report for FY2020.

On 15 September 2020, the Company announced that that the Company’s independent auditor, Messrs. Deloitte & Touche LLP (the “**Auditor**”) had included a material uncertainty relating to the status of the Company as a going concern in the Independent Auditors’ Report in relation to the Group’s Audited Financial Statements for FY2020. However, the Company was of the opinion that the Company would be able to fulfil its obligations for the next 12 months. The Board was also of the opinion that sufficient information has been disclosed for trading of the Company to continue in an orderly manner and confirmed that all material disclosures have been provided for trading of the Company to continue.

On 28 September 2020, the Company announced, in response to shareholders’ queries, that Kaset Thai International Sugar Corporation Public Company Limited (“**KTIS**”), listed on the Stock Exchange of Thailand has expanded into new businesses including the manufacture of environmentally friendly packaging and utensils made from bagasse pulp. As such, the Company

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sees long term potential of KTIS to create greater shareholders' value and will hold on to its investment in KTIS. As for property development in Dalian, PRC, the Company announced that it intends to sell off remaining completed properties and does not intend to commence work on any new phases until the market has shown clear signs of improvement. The Company and its associate will also consider divesting the balance undeveloped land if any good opportunity arises.

On 28 September 2020, the Company announced that with lower project margins compounded by the ongoing COVID-19 pandemic, project costs have increased and construction schedules have been delayed. Accordingly, the Company has decided to prioritise conserving cash to ensure smooth resumption of the projects and the Board has not recommended any dividends.

On 5 February 2021, the Company announced that it was expected to report a net loss for the full year ending 31 March 2021 due to operating losses arising from the halt of construction activities during the circuit breaker and increase in construction costs for certain projects as a result of the COVID-19 pandemic.

On 9 February 2021, the Company announced that it has secured new M&E projects in Singapore during the period from October 2020 to January 2021, worth a total of S\$8.1 million, scheduled to be completed by 2021.

On 31 March 2021, the Company announced that the resolution to amend the Constitution of the Company to update the Constitution in accordance with the Companies (Amendment) Act 2014 and 2017 was passed in an Extraordinary General Meeting on that day.

On 31 March 2021, the Company announced that it was proposing to undertake the Rights Issue.

From 1 April 2021 to the Latest Practicable Date

On 1 April 2021, the Company announced the appointment of Dr Teo Ho Pin as independent non-executive director of the Company with immediate effect.

On 20 April 2021, the Company announced an update to the Rights Issue in relation to the indicative proportions of an aggregate of up to 145,000,000 Excess Rights Shares that each Undertaking Shareholder intends to subscribe for, if available.

On 31 May 2021, the Company announced that it has on 28 May 2021 received the approval-in-principle from the SGX-ST for the listing and quotation of up to 349,176,870 new Shares to be issued pursuant to the Rights Issue subject to the AIP Conditions.

On 4 June 2021, the Company announced that the SIC had on 3 June 2021, granted the granted a waiver of the obligation for the Undertaking Shareholders to make a mandatory offer under Rule 14 of the Code for the Company (the "**First Waiver Announcement**"), subject to the SIC Conditions.

On 21 June 2021, the Company announced (i) the intention of the Other Chua Concert Group Members to subscribe for up to their pro-rata entitlements of Rights Shares; and (ii) the updated waiver granted by the SIC of the obligation for the Chua Concert Group as a whole to make a

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mandatory offer under Rule 14 of the Code for the Company (instead of only the Undertaking Shareholders as described in the First Waiver Announcement) on 18 June 2021.

On 30 July 2021, Shareholders of the Company had, at the EGM, approved all the resolutions in relation to the Rights Issue as set out in the Notice of EGM dated 9 July 2021 issued together with the Circular. Accordingly, the Company had, on 30 July 2021, announced that Shareholders had approved the (i) ordinary resolution in relation to the Rights Issue; (ii) Whitewash Resolution; and (iii) ordinary resolution in relation to the potential transfer of a controlling interest in the Company to Mr. Chua Kim Hua and Ms. Chua Eng Eng.

On 30 July 2021, the Company announced the (i) retirement of Mr. Goh Chee Wee as the Lead and Independent Non-Executive Director and (ii) appointment of Mr. Tang Siew Foo, David as the Lead Independent Director.

On 3 August 2021, the Company announced that the Record Date in relation to the Rights Issue shall be 5.00 p.m. on 12 August 2021.

Save as disclosed above, there has been no material change in the affairs of the Group since 31 March 2021 up to the Latest Practicable Date.

8(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;**

Issued and Paid-Up Share Capital as at the Latest Practicable Date	:	S\$46,813,734
Number of Issued and Paid-Up Shares as at the Latest Practicable Date (excluding treasury shares)	:	349,176,870
Number of treasury shares	:	Nil
Loan Capital as at the Latest Practicable Date	:	Nil

8(e) where –

- (i) the relevant entity is a corporation, state 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, state the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;**
-

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

Name of Substantial Shareholders	Direct interest		Deemed interest	
	No. of Shares	%⁽¹⁾	No. of Shares	%⁽¹⁾
Mui Hia Holding Limited	76,875,000	22.02	–	–
Ganoktip Siriviriyakul ⁽²⁾	–	–	76,875,000	22.02

Notes:

- (1) Based on the Existing Issued Share Capital.
- (2) Ms. Ganoktip Siriviriyakul is deemed to be interested in the Shares held by Mui Hia Holding Limited by virtue of her 100% shareholding interest in Mui Hia Holding Limited.

8(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;

As at the date of lodgement of this Offer Information Statement, the Directors are not aware of 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 preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

8(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;**
-

No securities, securities-based derivatives contracts or equity interests have been issued for cash or services within the 12 months immediately preceding the Latest Practicable Date.

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8(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.

The Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years immediately preceding the date of lodgement of this Offer Information Statement.

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

PART 5 OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

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

 - 2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:**
 - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;**
 - (b) earnings or loss per share; and**
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.**
-

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The audited consolidated income statements of the Group for FY2019 (i.e. for the financial year ended 31 March 2019) and FY2020 (i.e. for the financial year ended 31 March 2020) and FY2021 (i.e. for the financial year ended 31 March 2021) are set out below:

	Audited FY2019 S\$'000	Audited FY2020 S\$'000	Audited FY2021 S\$'000
Revenue	79,321	72,398	45,906
Cost of sales	(71,017)	(63,121)	(42,891)
Gross profit	8,304	9,277	3,015
Other operating income	2,022	2,214	1,872
Administrative expenses	(6,436)	(5,838)	(4,630)
Other operating expenses	(49)	(85)	(119)
Share of profit of associates and joint venture	578	139	161
Reversal (Loss allowance) on trade receivables, other receivables and contract assets	78	(2,970)	(761)
Finance costs	(1,171)	(1,504)	(942)
Profit (Loss) before income tax	3,326	1,233	(1,404)
Income tax expense	(953)	(813)	(85)
Profit (Loss) for the financial year	2,373	420	(1,489)
Other comprehensive income (loss)			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
Net fair value (loss) gain in equity securities carried at fair value through other comprehensive income ("FVTOCI")	(1,696)	(14,589)	5,023
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	(319)	155	(176)
Other comprehensive (loss) income for the financial year	(2,015)	(14,434)	4,847
Total comprehensive income (loss) for the financial year	358	(14,014)	3,358

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

	Audited FY2019	Audited FY2020	Audited FY2021
Earnings (Losses) per Share (cents)			
Basic and diluted	0.68	0.12	(0.43)

No dividends were declared for FY2019, FY2020 and FY2021.

	FY2019	FY2020	FY2021
(a) EPS (LPS) (cents) after adjusting for the Rights Issue under the Minimum Subscription Scenario ⁽¹⁾	0.52	0.09	(0.33)
(b) EPS (LPS) (cents) after adjusting for the Rights Issue under the Maximum Subscription Scenario ⁽²⁾	0.34	0.06	(0.21)
(c) EPS (LPS) (cents) after adjusting for the Rights Issue under the Potential Excess Subscription Scenario ⁽³⁾	0.40	0.07	(0.25)

Notes:

- (1) For illustrative purposes only, based on the enlarged issued and paid-up share capital comprising 452,114,771 Shares following the allotment and issuance of the 102,937,901 Rights Shares and assuming that the Rights Issue had been completed at the beginning of each financial year, and there is no income generated from the Net Proceeds.
- (2) For illustrative purposes only, based on the enlarged issued and paid-up share capital comprising 698,353,740 Shares following the allotment and issuance of the 349,176,870 Rights Shares and assuming that the Rights Issue had been completed at the beginning of each financial year, and there is no income generated from the Net Proceeds.
- (3) For illustrative purposes only, based on the enlarged issued and paid-up share capital comprising 598,181,959 Shares following the allotment and issuance of the 249,005,089 Rights Shares and assuming that the Rights Issue had been completed at the beginning of each financial year, and there is no income generated from the Net Proceeds.

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 group unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and

(b) the audited financial statements for that year are unavailable,

the date 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. The audited financial statements in respect of the most recently completed financial year have been published and are made available on the SGX-ST's website at <http://www.sgx.com>.

4. In respect of –

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

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

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected the profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2019, FY2020, FY2021 is set out below:

FY2020 vs FY2019

The Group's revenue for FY2020 recorded S\$72.4 million, a 8.7% decrease compared to FY2019 due to comparatively lower volume of ongoing M&E construction projects. Gross profit margin for FY2020 was 12.8%, which was higher than 10.5% achieved in FY2019. The increase in gross profit margin was mainly due to finalisation of variation orders for a construction project relating to plumbing and sanitary services.

Other operating income of S\$2.2 million for FY2020 was higher than S\$2.0 million recorded in FY2019, taking into account the gain on disposal of certain older motor vehicles in FY2020.

Administrative expenses of S\$5.8 million for FY2020 was lower than S\$6.4 million recorded in FY2019 mainly due to decrease in directors' remuneration and staff related expenses.

Impairment loss recognised on financial assets of S\$3.0 million for FY2020 was due to loss allowance made for loans made to associates involved in property development in the PRC, as well as loss allowance made for trade receivables due from certain sub-contractors as the Group had experienced difficulties in recovering these trade receivables from them. These trade receivables are mainly made up of back-charges of materials and labour costs incurred for M&E construction projects. The impairment loss was partially offset against net reversal for loss allowance on trade receivables due from the customers as a result of improved collection.

Finance costs of S\$1.5 million for FY2020 was higher than S\$1.2 million recorded in FY2019 was due to increase in effective borrowing interest rate.

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Higher effective tax rate in FY2020 compared to FY2019 was mainly due to loss allowance for loans to associates that were not tax deductible.

The Group's net profit after income tax for FY2020 was S\$0.4 million, compared to S\$2.4 million in FY2019. This was mainly due to loss allowance made for loans to associates in relation to the property development in the PRC and increase in finance costs, partially offset by the increase in gross profit.

Net fair value loss in equity securities carried at FVTOCI of S\$14.6 million recorded in FY2020 was due to a significant reduction in value in investment in quoted equity shares of KTIS listed on Thailand Stock Exchange as its quoted closing market price decreased to THB 2.88 per share as at 31 March 2020 from THB 5.90 as at 31 March 2019.

FY2021 vs FY2020

The Group's revenue for FY2021 recorded S\$45.9 million, a 36.6% decrease compared to FY2020 as a result of Circuit Breaker measures taken by the Singapore government due to the COVID-19 pandemic.

Gross profit margin for FY2021 was 6.6%, which was lower than the 12.8% achieved in FY2020. The decrease in gross profit margin was mainly due to operating losses arising from the halt of construction activities during the Circuit Breaker and increase in construction costs for certain projects as a result of the COVID-19 pandemic, as well as lesser variation orders recognised as revenue. This was partially offset by the increase in demand for portable lavatories in FY2021.

Other operating income of S\$1.9 million for FY2021 was lower than S\$2.2 million recorded in FY2020 was mainly due to lower occupancy rate for workers' dormitory and lower interest income from loans to associates and joint venture. This was partially offset by the higher gain on disposal of property plant and equipment due to the sale of modified portable lavatories whereby the Group modified portable lavatories by tapping on its M&E engineering skills to install shower unit and wash basin which met the current market demand at affordable cost in FY2021.

Administrative expenses of S\$4.6 million for FY2021 was lower than S\$5.8 million recorded in FY2020 was mainly due to decrease in directors' fee, directors' remuneration and staff related expenses, as well as decrease in loss allowance made for trade and other receivables, and contract assets.

Finance costs of S\$0.9 million for FY2021 was lower than S\$1.5 million recorded in FY2020 was due to decrease in effective borrowing interest rate.

The Group's net loss after income tax for FY2021 was S\$1.5 million, compared to net profit after income tax of S\$0.4 million in FY2020. This was mainly due to lower gross profit achieved.

Net fair value gain in equity securities carried at FVTOCI of S\$5.0 million recorded in FY2021 was due to a significant increase in value in investment in quoted equity shares of KTIS as its quoted closing market price increased to THB 3.92 per share as at 31 March 2021 from THB 2.88 per share as at 31 March 2020.

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Financial Position

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –
- (a) the most recently completed financial year for which audited financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period.
6. The data referred to in paragraph 5 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall 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; and
 - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.
-

The audited consolidated statement of financial position of the Group as at 31 March 2021 is set out below.

	Audited FY2021 S\$'000
<u>ASSETS</u>	
Current assets	
Cash and bank balances	11,130
Trade receivables	10,359
Other receivables and prepayments	6,661
Held-for-trading investments	157
Inventories	1,203
Contract assets	22,746
Total current assets	52,256
Non-current assets	
Other receivables	38,021
Property, plant and equipment	2,017
Right-of-use assets	2,334
Investment in associates and joint venture	3,953
Investments	19,167
Deferred tax assets	500
Total non-current assets	65,992
Total assets	118,248

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	Audited FY2021 S\$'000
LIABILITIES AND EQUITY	
Current liabilities	
Bank borrowings	10,867
Contract liabilities	1,728
Trade payables and bill payables	36,036
Other payables	1,695
Lease liabilities	522
Provision for liabilities	2,321
Income tax payable	934
Total current liabilities	54,103
Non-current liabilities	
Bank borrowings	3,958
Lease liabilities	1,084
Total non-current liabilities	5,042
Capital and reserves	
Share capital	46,814
Retained earnings	37,257
Foreign currency translation reserve	(90)
Investment revaluation reserve	(24,878)
Total equity	59,103
Total liabilities and equity	118,248

As at 31 March 2021

	Assuming the Minimum Subscription Scenario	Assuming the Maximum Subscription Scenario	Assuming the Potential Excess Subscription Scenario
NAV before the Rights Issue (S\$'000)	59,103	59,103	59,103
Add: Net Proceeds (S\$'000)	1,830	6,755	4,750
Adjusted NAV after the Rights Issue (S\$'000)	60,933	65,858	63,853
Before the Rights Issue			
Total number of Shares	349,176,870	349,176,870	349,176,870
NAV per Share (cents)	16.93	16.93	16.93
Immediately after the Rights Issue			
Total number of Shares	452,114,771	698,353,740	598,181,959
Adjusted NAV per Share (cents)	13.48	9.43	10.67

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

Liquidity and Capital Resources

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

The audited consolidated cash flow statement of the Group for FY2021 is set out below:

	Audited FY2021 S\$'000
Operating activities	
Loss before income tax	(1,404)
Adjustments for:	
Allowance for inventory obsolescence	33
Bad trade debt written off	6
Change in fair value of held-for-trading investments	46
Change in fair value of insurance contract	5
Depreciation of property, plant and equipment	551
Depreciation of right-of-use assets	476
Dividend income from held-for-trading investments	*
Fee income from financial guarantee to associates and joint venture	(116)
Gain on disposal of property, plant and equipment	(155)
Inventories written off	8
Interest income	(920)
Interest expense	942
Loss allowance for trade receivables, other receivables and contract assets	761
Share of profit of associates and joint venture	(161)
Provision for liabilities	1,044
Operating cash flows before movements in working capital	1,116

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE
SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
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	Audited FY2021 S\$'000
Trade receivables	(5,337)
Other receivables and prepayments	184
Contract assets	2,641
Contract liabilities	1,570
Inventories	(293)
Trade payables and bills payables	715
Other payables	(59)
Provision for liabilities	(276)
Cash generated from operations	261
Inventories	(293)
Trade payables and bills payables	715
Other payables	(59)
Provision for liabilities	(276)
Cash generated from operations	261
Income taxes paid	(421)
Interest paid	(942)
Net cash used in operating activities	(1,102)
Investing activities	
Interest received	9
Advances to associates and joint venture	(1,305)
Repayments from an associate	6,050
Dividends received from held-for-trading investments	*
Purchase of property, plant and equipment	(532)
Proceeds from disposal of property, plant and equipment	211
Net cash from investing activities	4,433
Financing activities	
Repayments of lease liabilities	(511)
Proceeds from bank borrowings and overdrafts	5,000
Repayments of bank borrowings and overdrafts	(3,625)
Net cash from financing activities	864

* Amount less than S\$1,000.

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	Audited FY2021 S\$'000
Net increase in cash and cash equivalents	4,195
Cash and cash equivalents at the beginning of the financial year	6,934
Effect of foreign exchange rate changes on balances held in foreign currencies	1
Cash and cash equivalents at end of the financial year	11,130

An evaluation of the cash flow and liquidity of the Group for FY2021 is set out below:

The net cash outflow from operating activities in FY2021 was mainly due to operating loss incurred by the Group.

The net cash inflow from investing activities in FY2021 was mainly due to net repayment of loans from associates and joint venture of the Group, which was partially offset by the purchase of property, plant and equipment.

The net cash inflow from financing activities in FY2021 was due to drawdown of temporary bridging loan, which was partially offset by net repayment of bank borrowings and lease liabilities.

As a result of the aforementioned, cash and cash equivalents stood at S\$11.1 million as at 31 March 2021.

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- 8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of 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 the lodgement of this Offer Information Statement, the Directors of the Company are of the opinion that, barring unforeseen circumstances, and taking into account the Group's internal resources, operating cashflows and working capital facilities, the working capital available to the Group is sufficient for at least the next 12 months.

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9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –
- (a) a statement of that fact;
 - (b) details of the credit arrangement or bank loan; and
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).
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As at 31 March 2021, the Group had breached certain debt covenants with a few financial institutions. As the Group had obtained letters of indulgence or waiver from the respective financial institutions to waive the aforementioned breaches, such breaches did not materially affect the Group's financial position and results or business operations.

Trend Information and Profit Forecast or Profit Estimate

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

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

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

The COVID-19 pandemic has undoubtedly imposed unprecedented challenges on the construction industry in Singapore where the Group is mainly operating in. During the “Circuit Breaker” period in Singapore from 7 April 2020 to 1 June 2020, almost all the construction activities were halted. Following the progressive easing of restrictions and as economies reopening after the “Circuit Breaker” period, the construction progress at sites is slowed down by

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the requirement to comply with the safe management measures. The manpower crunch is further exacerbated by the border restrictions on the entry of foreign workers from South Asia which has led to an increase in manpower cost. In addition, the stiff global competition for resources and increase in freight cost have also pushed up the cost of materials. We have also observed a plunge in the contracts awarded for construction works amid the prevailing market uncertainties.

The Building and Construction Authority (“**BCA**”) projects the total construction demand or the value of construction contracts to be awarded in 2021 to range between S\$23.0 billion and S\$28.0 billion. The construction demand is expected to be driven by the public housing and infrastructure projects, the development of the remaining en-bloc residential sites, major retrofitting of commercial developments as well as construction of high-specification industrial buildings to meet business needs. BCA expects a steady improvement in construction demand over the medium term. It is projected to reach between S\$25.0 billion and S\$32.0 billion per year from 2022 to 2025.

Taking into account the developments in the global and domestic economic environment, Singapore Ministry of Trade and Industry maintains its gross domestic product growth forecast for 2021 at 4.0% to 6.0%. Domestically, Singapore’s COVID-19 situation remains under control and its vaccination programme is also underway. However, the pace of border re-opening has slowed amidst the global surge in COVID-19 cases and the emergence of more contagious strains of the virus. While the construction sector is projected to recover with output to be substantially below pre-COVID level by end 2021, the recovery will be significantly impeded by the manpower crunch and the requirement to comply with safe management measures.

Based on order books of approximately S\$156.9 million secured as at 31 March 2021 and in view that the market is on its path to recovery, the M&E engineering business will remain the core business for the Group and the Group believes that its growth in the near future will continue to be primarily driven by its core M&E engineering business.

Trends for the current financial year

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

Certain business factors or risks which could materially affect the Group’s profitability are set out in **Appendix A** entitled “**Risk Factors**” of 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. **Appendix A** of this Offer Information Statement is only a summary, and is 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. Save as disclosed in this Offer Information Statement and, in particular, **Appendix A** of this Offer Information Statement, the Company’s annual reports, circulars and SGXNET announcements, the Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group’s net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

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

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

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

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

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

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

- 14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 13 of this Part –**
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, 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 referred to in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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

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

Significant Changes

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

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET, the Directors are not aware of any event which has occurred since 31 March 2021 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.
-

Noted.

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

PART 6 THE OFFER AND LISTING

Offer and Listing Details

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

The Issue Price for each Rights Share is S\$0.02, payable in full on acceptance and/or application.

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

However, the Company understands that a non-refundable administrative fee of S\$2 will be charged by the Participating Banks for each Electronic Application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the subscribers of the Rights Shares. Save as disclosed, no administrative fee will be borne by the subscribers of the Rights Shares for each successful Electronic Application made through an Accepted Electronic Service.

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

Not applicable. The Shares are and the Rights Shares shall be traded on the Mainboard of the SGX-ST.

3. **If –**

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

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

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

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

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue subject to and upon the terms and conditions set out in this Offer Information Statement. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement for further information.

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

The highest and lowest market prices and volume of the Shares trade on the SGX-ST for each of the last twelve (12) calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 August 2020 to the Latest Practicable Date falls, are as follows:

Month	Price Range		Volume (‘000)
	High Price ⁽¹⁾ (S\$)	Low Price ⁽²⁾ (S\$)	
August 2020	0.074	0.062	410
September 2020	0.068	0.043	178
October 2020	0.060	0.046	175
November 2020	0.050	0.038	1,043
December 2020	0.050	0.042	168
January 2021	0.048	0.044	950
February 2021	0.048	0.041	515
March 2021	0.046	0.039	2,117
April 2021	0.042	0.027	4,217
May 2021	0.036	0.034	1,524

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

	Price Range		Volume
	High Price ⁽¹⁾	Low Price ⁽²⁾	
Month	(S\$)	(S\$)	('000)
June 2021	0.048	0.034	3,177
July 2021	0.039	0.033	1,597
1 August 2021 to the Latest Practicable Date	0.039	0.032	2,153

Notes:

(1) Based on highest closing market price for the Shares in a particular month/period.

(2) Based on lowest closing market price for the Shares in a particular month/period.

Source: Bloomberg L.P. has not consented for the purposes of Section 249 and Section 277 of the SFA to the inclusion of the information above which is publicly available, and is thereby not liable for these statements under Section 253 and Section 254 of the SFA. While the Company has taken reasonable actions to include the above information in its proper form and context, the Company has not verified the accuracy of the content of these statements. The Company is not aware of any disclaimers made by Bloomberg L.P in relation to these quotes.

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

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

Not applicable. The Shares have been listed for quotation on the Mainboard of the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.

(c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

Save for the temporary trading halts to cater for the release of announcements by the Company on the website of the SGX-ST at <http://www.sgx.com> in accordance with the requirements of the Listing Manual, there has not been any significant trading suspension of the Shares on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

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

- (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.
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Not applicable. The Shares are regularly traded on the Mainboard of 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 *pari passu* with the securities or securities-based derivatives contracts being offered.
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Not applicable. The Rights Shares, upon allotment and issue, shall rank *pari passu* in all respects with the existing Shares and with each other, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of allotment and issue of the Rights Shares.

The Rights Shares are to be issued pursuant to the specific approval granted by Shareholders to the Directors at the Company's EGM held on 30 July 2021.

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 effects of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.
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The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders at the Issue Price of S\$0.02 for each Rights Share, on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded. Based on the Existing Issued Share Capital of the Company of 349,176,870 Shares as at the Latest Practicable Date, up to 349,176,870 Rights Shares will be issued.

The Rights Shares are payable in full upon acceptance and/or application and will, on allotment and issue, rank *pari passu* in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

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

Entitled Shareholders shall be at liberty to accept, decline, or otherwise renounce or (in the case of Entitled Depositors) trade their provisional allotments of Rights Shares and are eligible to apply for Excess Rights Shares under the Rights Issue. Entitled Depositors will be able to trade their provisional allotments of Rights Shares on the SGX-ST during the Rights Trading Period. **For the avoidance of doubt and notwithstanding anything in this Offer Information Statement, only Entitled Shareholders (and not the Purchasers or renounees of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares.**

Fractional entitlements to the Rights Shares, if any, will be disregarded in arriving at the entitlements of Entitled Shareholders and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders, the original allottees or their respective renounee(s) or the Purchasers, any unsold Nil-paid Rights of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL, the ARE, the ARS and/or any other application form for Rights Shares, be aggregated and issued to satisfy applications for Excess Rights Shares (if any) or otherwise disposed of or otherwise dealt with in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit.

The basis of allotting any Excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with its day to day affairs 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 the rounding of odd lots and allotment of the Excess Rights Shares.

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

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue subject to and upon the terms and conditions set out in this Offer Information Statement.

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

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

Not applicable. The Rights Issue is non-underwritten.

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

PART 7 ADDITIONAL INFORMATION

Statement by Experts

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

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- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**
- (a) state the date on which the statement was made;**
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) include a statement that the expert has given, and has not withdrawn, his 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 or report made by an expert is included in this Offer Information Statement.

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- 3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

Consents from Issue Manager 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 written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

No manager has been appointed in relation to the Rights Issue.

No underwriter has been appointed in relation to the Rights Issue.

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

Other Matters

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

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET and to the best of the Directors’ knowledge, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Group’s business operations, financial position, or results or investments by holders of securities or securities-based derivatives contracts in the Company.

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

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

Not applicable.

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

PART 9 ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

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

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 renounee 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;**
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Please refer to the section entitled “**Principal Terms of the Rights Issue**” of this Offer Information Statement for particulars of the Rights Issue.

Last date and time for splitting : 25 August 2021 at 5.00 p.m.

Last date and time for acceptance and payment : 31 August 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Bank or Accepted Electronic Service)

Last date and time for renunciation and payment : 31 August 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Bank or Accepted Electronic Service)

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

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

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

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

- (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the entity to subscribe for their entitlements; and**
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As at the Latest Practicable Date, the Chua Concert Group hold in aggregate 104,055,089 Shares, representing approximately 29.80% of the Existing Issued Share Capital of the Company.

As an indication of their support and commitment to the Company and the Rights Issue, the Undertaking Shareholders have entered into Irrevocable Undertakings with the Company, pursuant to which each Undertaking Shareholder has, subject to certain conditions, irrevocably undertaken to the Company that, among others:

- (a) as at the Record Date, the direct interest of the relevant Undertaking Shareholder in the Shares will not be less than the direct interest of such Undertaking Shareholder in the Shares on the date of the respective Irrevocable Undertaking, and such Shares shall be held by the relevant Undertaking Shareholder free from any mortgages, liens, charges, pledges, options, debentures, assignments, title retention, security interest, encumbrances, claims and other equities or third party rights (including rights of pre-emption) of any nature whatsoever;
- (b) it will, not later than the last day for acceptance and payment of the Rights Shares and subject to the approval of the Independent Shareholders of the Whitewash Resolution, subscribe for and pay in full for and/or procure the subscription of and payment in full for its pro rata entitlement to the Rights Shares in relation to the Shares held by him as at the Record Date in compliance with the terms and conditions of the Rights Issue: and
- (c) it will vote and/or procure the voting of all its Shares in favour of the Rights Issue at the EGM (including an adjournment thereof) to approve, among others, the Rights Issue, the issue of the Rights Shares, and any other matter necessary or proposed to implement or assist the implementation of the Rights Issue.

The Irrevocable Undertakings are conditional upon, among others, the following:

- (i) the receipt of the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to the Company, and such approval not having been withdrawn or revoked on or prior to the date of completion of the Rights Issue;
- (ii) the Whitewash Waiver being granted by the SIC;
- (iii) the Rights Issue and the allotment and issue of the Rights Shares being approved by Shareholders at the EGM;
- (iv) the Potential Transfer of Controlling Interests being approved by the Independent Shareholders at the EGM;
- (v) the Whitewash Resolution being approved by the Independent Shareholders at the EGM; and

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

(vi) the lodgement of the Offer Information Statement, together with all other accompanying documents (if applicable), by the Company in respect of the Rights Issue with the MAS,

(collectively, the “**Undertaking Conditions**”).

The Undertaking Shareholders have additionally furnished a written confirmation from their financial institution that they have sufficient financial resources to fulfil their obligations under the Irrevocable Undertakings.

By the lodgement of the Offer Information Statement, together with all other accompanying documents (if applicable), by the Company in respect of the proposed Rights Issue with the Authority, all of the Undertaking Conditions will have been fulfilled.

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

The Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the Irrevocable Undertakings and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees.

Please refer to Paragraph 1(f) of Part 10 (Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue) of this Offer Information Statement for details relating to the Irrevocable Undertakings.

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

1. A review of the working capital for the last three (3) financial years and the latest half year, if applicable.

The summary of the working capital of the Group as at 31 March 2019, 31 March 2020, 31 March 2021 are as follows:

	Audited As at 31 March 2019 (S\$'000)	Audited As at 31 March 2020 (S\$'000)	Audited As at 31 March 2021 (S\$'000)
Total Current Assets	44,891	46,869	52,256
Total Current Liabilities	50,807	55,118	54,103
Net Working Capital	(5,916)	(8,249)	(1,847)

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

31 March 2021 compared to 31 March 2020

The Group's net working capital as at 31 March 2021 improved by S\$6.4 million mainly due to net repayment of loans from associates and joint venture of the Group, drawdown of temporary bridging loan. This was partially offset by lower revenue generated as a result of the halt of construction activities during the Circuit Breaker.

31 March 2020 compared to 31 March 2019

The Group's net working capital as at 31 March 2020 decreased by S\$2.3 million mainly due to loans extended to associates and joint venture of the Group amounting to S\$3.4 million which are classified as non-current receivables, partially offset by net collection of revenue generated.

2. Convertible Securities

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

(i) Not applicable. The Rights Issue does not involve an issue of convertible securities.

(ii) Not applicable. The Rights Issue is not underwritten.

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

3. Responsibility Statement by the Financial Adviser

A statement by the Financial Adviser that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonably enquiry.

Not applicable. No financial adviser has been appointed for this Rights Issue.

APPENDIX A – RISK FACTORS

To the best of the Directors' knowledge and belief, all the risk factors that are material to 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. Prospective subscribers should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business operations, results of operations, financial condition, net sales, revenues, cash flow, profitability, liquidity, capital resources and/or prospects of the Group could be materially and adversely affected. In that event, the trading price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares.

The headings herein are inserted for convenience only. Risk factors inserted under a particular division or segment of the Group's business may not be exclusively applicable to such division or segment and may also be applicable to the other business divisions or segments of the Group.

RISKS RELATING TO THE GENERAL BUSINESS OF THE GROUP

The Group is subject to risks related to the outbreak of communicable diseases such as COVID-19

Outbreaks of communicable diseases such as COVID-19, severe acute respiratory syndrome, Middle East respiratory syndrome and/or other communicable diseases in the region or around the world could materially and adversely affect the Group's business. Globally, as at, 28 April 2021, there have been 148,329,348 confirmed cases of COVID-19, including 3,128,962 deaths, reported to the World Health Organisation ("**WHO**"), including in the PRC and Singapore, and was declared as a pandemic by WHO⁽¹⁾. Unlike the severe acute respiratory syndrome (SARS) outbreak of 2003 which was largely limited to East Asia, the number of infected COVID-19 cases has exploded across the world, from Europe to the United States to Iran. The global COVID-19 outbreak has resulted in the lockdown of cities and various business operations around the world by governments, which has resulted in the contraction of the economy worldwide. The employment of foreign workers for construction projects has also been impeded due to lockdown measures, causing the delay of projects.

(1) This information is extracted from the WHO Coronavirus (COVID-19) Dashboard, accessible at <https://covid19.who.int/>. The World Health Organization has not consented to the inclusion of the above information in this Offer Information Statement for the purpose of Section 249 of the SFA and is therefore not liable for the relevant information under Section 253 and 254 of the SFA. While the Directors have taken reasonable actions to ensure that the information is extracted accurately and fairly, and has been included in this Offer Information Statement in its proper form and context, they have not independently verified the accuracy of the relevant information.

APPENDIX A – RISK FACTORS

As the COVID-19 situation is unprecedented and still evolving rapidly, there is no assurance that the spread of COVID-19 will be contained in the near term and the duration of the COVID-19 outbreak and its economic effects cannot be determined with certainty at present⁽²⁾. As such, in the event that the containment of COVID-19 is not secured in the near term, there could be potentially persistent economic damage, and consequently this may have a protracted negative impact on the Group's business in Singapore, PRC and Thailand. This may lead to a fall in demand for the Group's services, and/or an impact on the Group's ability to operate its business and provide services to its customers, which could in turn have a material and adverse impact on its business, results of operations, financial condition and prospects.

In the event that any of the Group's employees is infected with any communicable disease, including COVID-19, or in the event of an exacerbation or a resurgence of the COVID-19 situation, the Group may be required to temporarily suspend operations or shut down its offices or quarantine the relevant workers to prevent the spread of the disease. This may result in delays in the Group's fulfilment of orders or delivery of its M&E engineering services, thereby creating a material and adverse impact on its business and financial performance.

The Group is subject to market competition and changes in consumers' performance

Apart from the Group's development plans and business strategies, other factors, like intense market competition and consumers' preferences, which are beyond its control, may also affect the growth of the Group. There is no assurance that the Group will continue to be able to achieve or maintain similar levels of growth in its revenue and profits in the future. The past results of the Group should not be used as an indicator of its future performance.

The Group is subject to revenue and profit volatility

The Group is vulnerable to revenue volatility which is characteristic of companies in the building and construction, property development and shipping industries.

For its M&E engineering business, as most of the Group's projects are undertaken on a non-recurring and project basis, the Group's revenue may fluctuate from year to year. There is no assurance that the Group will be able to continuously secure new projects or contracts of similar or higher value. In the event that the Group is unable to secure sufficient new projects, this may have a material adverse effect on its business, results of operations and financial condition.

For its property development business, the amount of revenue to be recognised in a financial year is dependent on the number, value and stage of completion of projects undertaken by the Group, which in turn depends on various factors, such as the availability of the Group's resources, market sentiment, market competition and general economic conditions. In the event that the Group is not able to continually and consistently participate in new projects, this may have an adverse impact on its financial performance. Thus, there is no assurance that the revenue from the sale of property development projects will remain comparable every year. Should there be any reasons that cause the Group to participate in fewer or no new property development projects or should there be any delay in the progress of any of the projects in the Group's portfolio, this could have an adverse effect on its financial condition.

(2) This information is extracted from the article entitled "The IMF's Response to COVID-19" dated 8 April 2021, accessible at <https://www.imf.org/en/About/FAQ/imf-response-to-covid-19#Q4>. The International Monetary Fund has not consented to the inclusion of the above information in this Offer Information Statement for the purpose of Section 249 of the SFA and is therefore not liable for the relevant information under Section 253 and 254 of the SFA. While the Directors have taken reasonable actions to ensure that the information is extracted accurately and fairly, and has been included in this Offer Information Statement in its proper form and context, they have not independently verified the accuracy of the relevant information.

APPENDIX A – RISK FACTORS

In addition, there may be a lapse of time between the completion of its M&E engineering and property development projects and the commencement of subsequent projects. As such, its earnings and financial performance during such periods may be adversely affected. Therefore, the historical financial performance and financial condition of the Group may not be indicative of its future financial condition or performance.

For its vessel ownership and chartering business, the shipping industry is highly cyclical and subject to seasonal fluctuations primarily due to changes in the supply of and demand for shipping capacity which result in the volatility of sales, profitability and vessel values. Significant downturns in the shipping industry may lead to significantly lower charter rates, reduced volume and/or substantial decline in the value of the Group's vessel, which could have an adverse effect on its financial condition.

The Group is subject to general business risks

The Group's businesses are subject to general business risks including:

- (a) war and terrorism, and its adverse effect on business;
- (b) global financial downturn and its effect on the performance of the local economy; and
- (c) changes in government regulations that burden operating costs or restrict business.

It is recognised that such risks can never be eliminated totally and that the cost controls in minimising these risks may outweigh their potential benefits. Accordingly, the Group continues to focus on risk management and incident management, supported by risk transfer mechanisms such as insurance, where appropriate.

The Group is dependent on key personnel and skilled labour for its continued success and growth

The Group's success to date is attributable to the contributions and expertise of its Directors, management and key officers. Its continued success and growth will depend on its ability to retain the services of these persons. Any loss of services of its key management personnel without suitable and timely replacement, or the inability to attract and retain other qualified personnel, may have an adverse effect on its business, financial condition and results of operations.

The Group's business is also highly dependent on skilled personnel. Having a team of experienced and skilled personnel is essential in maintaining the quality of its services. A high turnover of such personnel without suitable and timely replacements could have an adverse impact on its business, financial condition and results of operations.

The Group may be subject to risks associated with litigation and other disputes

Legal proceedings, whether litigation, arbitration or otherwise, may arise from time to time in the ordinary course of business, and the Group may not be able to anticipate and/or prevent such proceedings from being brought against it. Regardless of whether such claims are valid, the Group could be required to expend financial resources to defend against or pursue these claims. Any adverse outcome from any proceedings, whether brought by or against the Group, could have an adverse effect on its business, financial condition, results of operations and prospects.

APPENDIX A – RISK FACTORS

The Group may be involved from time to time in disputes with various parties such as contractors, sub-contractors, suppliers, purchasers, customers and other parties. Such disputes may lead to legal and other proceedings and may cause the Group to incur additional costs and face delays in the completion of its projects.

The Group may also have disagreements with regulatory bodies in the countries that the Group operates in and these may subject it to administrative proceedings. In the event that unfavourable decrees are issued by the courts or the regulatory bodies, the Group may suffer not only financial losses but also a delay in the completion or construction of the Group's projects.

In addition, the Group may also be exposed to the risk of legal suits where claims are made against the Group over, amongst others, defective works, delays in the completion of a project, disputes over contract specifications and amounts payable under the relevant contract. In the event that any such claims are successful, the Group may be liable for damages in addition to any legal costs incurred, which may have an adverse effect on the Group's financial condition and results of operations.

The Group is subject to the price volatility of the shares in KTIS

As at the Latest Practicable Date, the Group holds 112,341,000 shares in KTIS, representing approximately 2.9 per cent. of the issued share capital of KTIS which is listed on the Stock Exchange of Thailand. As at the Latest Practicable Date, the value of the shares stands at approximately S\$27.6 million.

Factors which are beyond the Group's control may significantly affect the market price of the shares in KTIS. These include, but are not limited to, the trading volume of the shares, the operating results of the KTIS group, regulatory developments in Thailand, containment of COVID-19 outbreak, general economic, military and political conditions in Thailand, and any changes in the general business trends in KTIS' operating business segments. Consequently, any volatility arising from any of these events or activities may affect the value of the Group's investment in these shares and, as a result, may adversely affect the Group's financial condition or financial performance.

The Group is subject to risks associated with joint ventures and associate companies

The Group undertakes its business from time to time through the formation of joint ventures and associate companies with external parties. There is a potential alliance risk that may arise from disagreement between the Group and its business partners. These business partners may have economic or business interests or goals that are inconsistent with those of the Group's, or take actions which are not aligned with the Group's objectives, or are unable or unwilling to fulfil their obligations or differ with the Group as to the scope of their responsibilities and obligations. Accordingly, disputes may arise from such differences. If any disputes with the Group's business partners cannot be resolved amicably, there is a risk that such dispute could escalate and become litigious or result in the early termination of such joint venture, associate company or cooperation arrangements which in turn could adversely affect the Group's business, financial condition and results of operations.

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Political uncertainties or new government regulations such as restrictions on ownership or changes in economic, business and operating conditions may also result in a decline in the Group's investment in these joint ventures and associate companies or a loss in its ability to influence the management, directors and decisions made under these joint ventures and associate companies. There is no assurance that the Group will not encounter such risks which may have a material adverse effect on its business, financial condition and results of operations in the future.

The Group may be subject to restrictions in repatriation of funds

The Group may be subject to foreign exchange controls that may adversely affect the ability to repatriate the income or capital that are located outside of Singapore. Repatriation of income and capital may require the consent of the relevant governments. Delays in or refusals to grant any such approval, revocations or variations of consents previously granted, or the imposition of new restrictions may adversely affect the Group's business, results of operations and financial condition.

The Group relies on external financing

The Group relies on bank financing to partially finance its operations, in particular for its M&E engineering, property development, vessel ownership and chartering and workers' dormitory businesses, which are capital-intensive in nature. As such, the availability of adequate financing, including bank financing, will affect the Group's ability to acquire land and/or additional vessels and complete its projects according to plan. The Group's ability to obtain debt financing or funds from the capital markets for its requirements depends on the prevailing economic conditions, its ongoing performance, the general condition of the property market and the acceptability of the financing terms offered. The majority of these facilities have variable interest rates and accordingly, any increase in such interest rates may have an adverse effect on the Group's profitability and financial performance.

The Group may also require additional debt financing to fund its activities in the future. Additional debt financing may restrict the Group's freedom to operate its business as new debt covenants may (i) increase its vulnerability to general adverse economic and industry conditions; (ii) limit its ability to pay dividends or require it to seek consent for the payment of dividends; and (iii) require it to dedicate a portion of its cash flow from operations to payments of its debts, which would consequently reduce the availability of its cash flow to fund capital expenditures, working capital requirements and other general corporate purposes, and (iv) limit its flexibility in planning for, or reacting to, changes in its business and its industry.

When planning for financing as well as project expenses and earnings for its M&E engineering and property development projects, the Group needs to take into account various factors such as potential consumer response to the Group's development projects, the timing of completion, the expected interest charges to be incurred for the entire duration of the project, the risk of recall of loans and the possibility that financial institutions may require it to provide additional security for its loans. Any variation in any of the factors mentioned above may lead to a corresponding change in the Group's estimated project expenses, including the cost of financing and earnings.

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The Group cannot be assured that additional financing will be available when needed or that, if available, such financing may be obtained on terms and interest rates that are acceptable to it. There is also no guarantee that the terms for additional financing will be as favourable as those previously obtained. In the event that the Group is unable to obtain acceptable financing, it may not be able to undertake certain new projects and the Group's business operations, financial performance and financial condition may be adversely affected.

The Group is subject to the general risk of doing business overseas

Although the Group is based in Singapore, it has business presence in other countries including the PRC and Thailand and it may also expand into other countries in the future.

There are inherent risks in doing business overseas. The countries in which the Group has business presence in have, in the past been affected by political upheavals, internal strife, civil commotions, epidemics and natural disasters and currently affected by the outbreak of COVID-19 pandemic. The recurrence of these political, social and environmental conditions in countries where the Group currently or may in the future have business presence in, may affect its ability to operate or conduct businesses in those countries. In addition, any unexpected changes in regulatory requirements and government policies, difficulties in and increase in costs of staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates and interest rates, inflation, potentially adverse tax consequences, price and wage controls, risks of nationalisation and expropriation of assets, tariffs and other trade barriers, variable and unexpected changes in local laws and regulations (including barriers to the repatriation of profits and regulations relating to the industries for which the Group has foreign operations) and terrorism threats which the Group has no control over could materially affect the Group's overseas operations.

For instance, if there are policy changes involving trade barriers which serve to limit or prevent international trade, the Group's overseas operations will be affected. Some governments may request additional funds or tariffs in exchange for the right to export items into their country. This may have an effect on the profits of the Group because it either cuts revenues from the result of a tax on exports or restricts the amount of revenues that can be earned.

In addition, the legal and regulatory regimes in these countries may be uncertain and subject to unforeseen changes. The interpretation or application of laws and regulations in these jurisdictions may be unclear and could affect issues such as rights to real property. These risks, if materialised, may affect the Group's business and financial condition. The Group has no control over such conditions and developments and can provide no assurance that such conditions and developments will not have a material adverse effect on its business, profitability, results of operations and financial condition.

In relation to the Group's property development business, the Group may be subject to a variety of risks incidental to the ownership of and investments in land and real estate in these countries, including changes in the supply of, or demand for, investment property in an area, changes in interest rates and the availability of financing, difficulties in mortgaging due to uncertainty in land and security regulations, difficulties which may be encountered at land or security registries, changes in property tax rates and/or land use and lease laws, problems caused by zoning or urban planning, credit risks of tenants, suppliers, contractors and borrowers, and environmental factors. The feasibility, marketability and value of any project in these countries may therefore be affected by factors beyond the Group's control.

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The Group is exposed to foreign exchange risks

The Group is exposed to foreign exchange risks due to the fluctuations in foreign exchange rates as its financial statements are denominated in Singapore dollars while the financial statements of its foreign associated companies are prepared in their respective functional currencies. For the purpose of consolidating the financial results of its foreign associated companies, the assets and liabilities of the Group's foreign associated companies are converted into Singapore dollars based on the year end exchange rates for the relevant financial period. The income and expenses of the Group's foreign associated companies are translated using the average exchange rates for the relevant financial year or period. Consequently, any significant fluctuation of the Singapore dollar against the respective functional currencies of its foreign associated companies may adversely affect the Group's business, financial condition and results of operations.

The Group's insurance coverage may not adequately protect the Group against certain operational risks

The occurrence of physical damage caused by fire, acts of God such as natural disasters or other causes, as well as potential third party liability claims, including claims arising from the operation of the Group's dormitory may not be adequately covered, if at all, by its insurance policies. If the Group sustains an uninsured loss or a loss in excess of its insured limits, the Group may incur substantial liabilities and expenses that could adversely affect its business operations and financial performance.

RISKS RELATING TO THE GROUP'S M&E ENGINEERING BUSINESS

The Group will be affected by the loss of its BCA grading or business licence

Registration with the BCA is a pre-requisite for the Group to tender for contracts with the government sector in Singapore. Certain customers in the government sector in Singapore may also require that the Group achieves the specified International Organization for Standardization ("ISO") recognition as a tender pre-requisite. In addition, some customers in the private sector have also requested that contractors hold BCA registration.

The BCA administers a contractors' registry to serve the procurement needs of government departments, statutory bodies and other public sector organisations. Contractors registered with the BCA are accorded grades ("**BCA Grades**") by the BCA, taking into consideration factors such as the contractor's resources, experience and technical expertise to undertake contracts of the relevant nature and size.

The Group possesses the highest "L6" BCA Grade in ME01 (Air-Conditioning, Refrigeration and Ventilation Works), ME05 (Electrical Engineering), ME12 (Plumbing and Sanitary Works) and ME15 (Integrated Building Services) workheads of the M&E engineering categories under the contractors' registry administered by the BCA. The "L6" BCA Grade allows the holder to bid for all public sector contracts in Singapore in the relevant workhead category without any limitation to the contract value. The Group also possesses "L5" BCA Grade for CR07 (Cable/Pipe Laying and Road Reinstatement), "L4" grade for ME06 (Fire Prevention and Protection Systems) and "C3" BCA Grade for CW02 (Civil Engineering).

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These BCA Grades have to be renewed every three years and are expiring in October 2022. To maintain the Group's existing BCA Grades, the Group is required to comply with the prescribed requirements in relation to financial capacity, staff resources and track records. There is no assurance that the Group will be able to maintain the necessary licences and certificates from the various authorities. In the event that the Group fails to maintain its BCA Grades because of its inability to comply with any of the prescribed requirements, their BCA Grades would be revoked or downgraded accordingly. As such, the Group would not be able to tender for public sector projects as well as private sector projects which require contractors to possess the requisite BCA Grades. In any such event, the Group's market reputation will be adversely affected and its business, results of operations and financial performance may be adversely affected.

The Group's earnings may be affected by fluctuations in raw materials prices

The materials used in the Group's M&E engineering business include uPVC, polypropylene random, cross-linked polyethylene, stainless steel, copper and ductile iron pipes and fittings, copper wiring, electrical cables and light fittings, as well as chillers system. The prices of these raw materials may fluctuate due to changes in the supply and demand conditions, and the freight charges. Any sudden interruption or shortage of supply or reduction in these materials may adversely affect the Group's business operations or result in it having to pay a higher cost for these raw materials.

Furthermore, a typical construction project generally spans more than one year. As a result, the Group's costs may increase beyond its initial projections and this may result in a reduction in its previously estimated profit margins or the Group incurring a loss. In the event of any significant increase in the costs of such construction materials and the Group failing to find a cheaper source of supply or pass on such increases in raw material prices to the main contractor or developer, its results of operations, financial performance and financial condition may be adversely affected.

The Group is dependent on its suppliers

The Group is dependent on its suppliers for the supply of materials required in the course of its M&E engineering projects.

There is no assurance that the Group will be able to continue sourcing these materials and services from its suppliers at prices that are favourable to it. Due to COVID-19, social distancing protocols may significantly reduce workforce in factories and the increased costs of materials will then be passed on to the Group. Further, in the event that its suppliers terminate the supply of materials to the Group, the Group may not be able to seek alternative sources in a timely manner and/or at reasonable prices. This will cause a delay in its M&E engineering projects and would affect the completion of such projects in a timely manner. In addition, the Group may face an increase in the cost of supplies should there be a change in suppliers. In such instances, the Group's profit margin for the project will be eroded and its profitability and financial performance may be adversely affected.

APPENDIX A – RISK FACTORS

The Group may be adversely affected by any shortage in the supply of foreign workers or increase in cost of foreign workers, or any restriction on the number of foreign workers that it can employ for a project

The construction industry is highly labour-intensive. As the pool of local workers employed in the construction industry in Singapore is scarce and the cost of local labour is high, the Group relies heavily on foreign manpower for its projects. Most of the Group's construction workers are foreign workers who come mainly from India, Bangladesh and the PRC and are subject to foreign workers' levy. On this basis, the Group's business operations, financial performance and financial condition are vulnerable to any shortage in the supply of foreign workers and any increase in the cost of foreign labour.

Due to the COVID-19 situation, the Singapore government has responded by tightening border controls applicable to work pass holders to minimise public health risks, which has generally hampered the operations of the industry. This move impacts the flow of foreign workers into Singapore as well as the Group which is highly dependent on them. In addition, the measures taken are continually evolving to better respond to the epidemiological developments overseas, which causes much uncertainty in the Group's future procurement of foreign labour.

If there are any changes in the foreign labour policies imposed by the Singapore Ministry of Manpower ("MOM") that result in restrictions on the supply of foreign labour, the Group also may have to seek alternative and more costly sources of labour for its projects. If the Group is not able to increase its productivity and/or has to employ more costly sources of labour, the Group's overall costs will increase and its financial performance may be materially and adversely affected.

The Group is liable for delays in the completion of projects and any liquidated damages arising from such delays

The Group's M&E engineering contracts typically include a provision for the payment of pre-determined liquidated damages by the Group in the event the project is completed after the stipulated date of completion stated in the contract.

Delays in the completion of a project could occur from time to time due to several factors including, but not limited to, adverse weather conditions, shortages of labour, equipment and construction materials, the occurrence of natural disasters, labour disputes, disputes with suppliers and sub-contractors, industrial accidents, work stoppages arising from accidents or mishaps at the worksite or delays in the delivery of building materials by the suppliers. In particular, as the M&E engineering industry is highly dependent on foreign manpower, due to the COVID-19 situation, the Singapore government has consequently tightened border controls applicable to work pass holders, this has resulted in unforeseen work stoppages and delays. In the event of any delay in the completion of the project, it could be liable to pay liquidated damages under the construction contract and incur additional overheads that will adversely affect its earnings and erode its profit margin for the Group's project.

To date, the Group has not been required to pay any liquidated damages arising from delays in the Group's M&E engineering projects. However, there is no assurance that there will not be any delays in the Group's existing M&E engineering projects which may result in the payment of liquidated damages and additional overheads. In such an event, this would have an adverse impact on the Group's financial performance and financial condition.

APPENDIX A – RISK FACTORS

The Group's financial performance is dependent on its successful bidding for new projects and the non-cancellation of secured projects

As most of the Group's projects are undertaken on a non-recurring basis, it is critical that the Group is able to continuously and consistently secure new projects of similar value and volume. There is no assurance that the Group will be able to do so. In the event that it is not able to continually and consistently secure new projects of similar or higher value and on terms and conditions that are favourable to it, this may have an adverse impact on its business, financial condition, prospects and results of operations. In addition, the scope of work in a project, which is dependent on its scale and complexity, may affect the profit margin of the project. Cancellation or delay in the commencement of secured projects due to factors such as changes in the businesses of the Group's customers, poor market conditions and lack of funds on the part of the project owners may adversely affect the Group. In addition, there may be a lapse of time between the completion of the Group's projects and the commencement of its subsequent projects. Any cancellation or delay of projects, whether or not attributable to COVID-19, could lead to idle or excess capacity, and in the event that the Group is unable to secure replacement projects on a timely basis, this may adversely affect its business, financial condition, prospects and results of operations.

The Group's financial performance is dependent on its successful bidding for new projects and the non-cancellation of secured projects. As most of the Group's projects are undertaken on a non-recurring basis, it is critical that the Group is able to continuously and consistently secure new projects of similar value and volume. There is no assurance that the Group will be able to do so. In the event that it is not able to continually and consistently secure new projects of similar or higher value and on terms and conditions that are favourable to it, this may have an adverse impact on its business, financial condition, prospects and results of operations. In addition, the scope of work in a project, which is dependent on its scale and complexity, may affect the profit margin of the project.

The Group is exposed to credit risks of the Group's customers

The Group's financial performance and position are dependent, to a certain extent, on the creditworthiness of its customers. The Group's credit terms are typically 30 days from the progress claim date. However, actual collection of payments may take up to 120 days, as payment may only be made after certification of the works completed. The longer collection period is due to the time required for the main contractor to receive monies from the developers who may only pay after works completed have been certified by qualified surveyors or architects. The Group's collection period therefore largely depends on payments made by the developers to the main contractors.

If the Group is not able to collect payment from its customers, the bad debts incurred would increase its operating expenses and thereby reduce its profitability and adversely affect its financial performance.

The Group's revenue recognition may be delayed due to delays in the completion of projects

The Group's revenue is recognised based on the percentage completion basis, in line with the Singapore Financial Reporting Standards (International). The Group recognises revenue over time, whereby revenue is recognised by reference to the proportion of contract costs incurred to date to the satisfaction of a performance obligation. If the completion dates of the Group's ongoing projects are extended, the Group will have to delay recognising its project revenue and profits. There is no assurance that there will be no delays in the completion of the Group's current or future projects that would delay the recognition of the Group's revenue and profits which may adversely affect its financial performance.

APPENDIX A – RISK FACTORS

The Group's business is dependent on the services of its sub-contractors

The Group is heavily dependent on sub-contractors to provide various services for its M&E engineering projects including the installation of air conditioning units, mechanical and electrical installation, utilities installation and any other specialist work. In the event that the Group has to subcontract a material portion of the project work to a third-party sub-contractor, its profit margins from such projects may be reduced.

These sub-contractors are selected based on, amongst others, the Group's past working experience with them, their competitiveness in terms of their pricing and their past performance. There can be no assurance that the services rendered by the sub-contractors will be satisfactory to it or that the sub-contractors will meet its requirements for quality. In the event of any loss or damage which arises from the default of the sub-contractors engaged by the Group, the Group may be liable for the sub-contractors' default. Furthermore, these sub-contractors may experience financial or other difficulties that may affect their ability to carry out the work for which they were contracted, thus delaying the completion of or failing to complete the Group's projects, resulting in additional costs for the Group or exposing it to the risk of liquidated damages. In the event that the Group is unable to find suitable alternative subcontractors in time and at comparable prices or commercial terms, it may be subject to cost overruns or may be exposed to the risk of incurring liquidated damages. Accordingly, the Group's business operations, financial performance and prospects may be adversely affected.

Demand for the Group's services may be adversely affected by a substantial or extended decline in industrial activity

Demand for the Group's services is heavily dependent on the level of industrial activity. Industrial activity is subject to fluctuations in response to a variety of factors beyond the Group's control, including but not limited to: (a) the outbreak of communicable diseases such as COVID-19; (b) the condition of the world economy and geopolitical events; (c) changes in the global and regional supply of and demand for commodities and expectations regarding future supply and demand; (d) weather, natural disasters and general economic conditions; and (e) government regulations and political stability.

The Group may be subject to disputes, claims and variation orders

Disputes may arise between the Group, its contractors and customers for various reasons including differences in the interpretation of acceptable quality standards of workmanship and materials used, disagreements over the valuation of work-in-progress and general non-adherence to the contract specifications. Consequently, it is an industry practice for the developer or the main contractor to withhold an agreed percentage of the contract sum, typically up to five per cent., as retention monies to defray the costs of instituting any work for repair, reconstruction or rectification of any imperfection or other fault or defect which may surface or be identified only during the maintenance period, typically of about 12 to 24 months after the official hand-over of a building project. The Group may therefore encounter difficulties in collecting the full sum or any part of the retention monies due and may run the risk of incurring additional costs to make good the imperfection, fault or defect or reconstruction of works under dispute to the extent that the Group's profit margin is eroded or losses are incurred for the project. Moreover, where the Group is in breach of any terms of the contract, the Group's clients are entitled to claim for liquidated damages for delay in completion or other losses suffered by them by off-setting the same from the retention monies or enforcing the performance bond. If the performance bond is called upon, it will be required to indemnify the relevant insurance company or financial institution for such payment, as well as any damages arising from disputes, thereby adversely affecting the Group's financial performance and financial condition.

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In addition, customers may request for additional works or alterations to the agreed specifications which were not originally specified. Disputes may arise from disagreements over the cost of variation orders requested. In such an event, additional works resulting from variation orders that may not be chargeable to its customers arising from such disputes would have to be absorbed by the Group which may consequently result in the Group's profit margin for the project being eroded and may also result in losses.

Disputes may also arise between the Group and its sub-contractors for various reasons, including defective works, delays in the completion of a project and disputes over contract specifications and the final amount payable for the work done on a project.

There is no assurance that such disputes, claims or variation orders may not arise in the future. In the event that the Group is required to bear any part of the variation costs, claims or disputes, the Group's earnings would be adversely affected.

RISKS RELATING TO THE GROUP'S RENTAL OF PORTABLE LAVATORIES BUSINESS

The Group may be adversely affected by the low barrier to entry nature of the industry

As the portable lavatories business generally does not require high capital, it poses a low barrier to entry for new competitors to enter into the market. As a result of supply and demand forces, it may result in a price competition among the portable lavatories service providers when the surge in supply surpasses the market demand. Consequentially, the Group's profit margin for the portable lavatories business will be eroded and its profitability and financial performance may be adversely affected.

In addition, in the event that the Group is unable to differentiate itself from its competitors and maintain same or higher utilisation of its portable lavatories, this could lead to idle or excess capacity. Similarly, the Group's profit margin for the portable lavatories business will be eroded and its profitability and financial performance may be adversely affected.

RISKS RELATING TO THE GROUP'S PROPERTY DEVELOPMENT AND INVESTMENT BUSINESS

The Group may be affected by changes in government regulations and policies in Singapore

The Group may be affected by changes in government regulations and policies in Singapore. These regulatory and policy changes may have a material adverse impact on the overall performance of the Singapore property market which may in turn adversely affect the Group's business operations and financial performance.

Property-cooling measures

The Group may be affected by property cooling measures introduced by the Singapore government from time to time. In the recent years, the Singapore government has implemented several rounds of such measures to regulate the movement in property prices in Singapore to promote a stable and sustainable property market.

APPENDIX A – RISK FACTORS

For instance, in July 2018, the Singapore government raised Additional Buyer's Stamp Duty (“**ABSD**”) rates (a) for foreigners and entities purchasing residential property from 15% to 20% and from 15% to 25%, respectively; (b) for Singaporeans purchasing (i) second residential property from 7% to 12%, and (ii) third and subsequent residential property from 10% to 15%; and (c) for Singapore Permanent Residents purchasing second and subsequent residential property from 10% to 15%. **ABSD** is payable in addition to the prevailing Buyer's Stamp Duty applicable to all residential property transactions.

Additionally, the Singapore government also tightened the Loan-to-Value (“**LTV**”) limits, including tightening the **LTV** limits on housing loans by 5% points to 75% for all housing loans granted by financial institutions to individuals for the purchase of residential properties where the option to purchase is granted on or after 6 July 2018 and raising the minimum cash down payment for individuals applying for a second or subsequent housing loan to 25%.

The Singapore government had also in June 2013 introduced the total debt servicing ratio (“**TDSR**”) framework for property loans in order to stabilise the overheated property market and encourage financial prudence among borrowers. Under the **TDSR** framework, property loans extended by financial institutions for new property purchases should not exceed a **TDSR** threshold of 60%, other than in exceptional circumstances.

The Singapore government also introduced revisions to the property tax regime (including property tax rates) effective 1 January 2014, with further revisions to the progressive property tax rates effective 1 January 2015.

For owner-occupied residential properties, more progressive property tax rates will be applicable on the annual value of such properties. Such progressive property tax rates were revised to rates of up to 16% effective 1 January 2015.

Such property cooling measures may have an adverse impact on the property development business of the Group.

Housing developer's licence

The Group's associates which engage in the property development business are required to obtain a Housing Developer's Licence before undertaking a housing development project comprising more than four units, under the Housing Developers (Control and Licensing) Act, Chapter 130 of Singapore (“**Housing Developers Rules**”). The license will typically be issued subject to certain conditions.

Under the Residential Property Act (“**RPA**”), the Group's associates which are “Singapore companies” for the purposes of the **RPA** are required to obtain a clearance certificate to acquire and retain residential properties subject to the provisions of the **RPA**.

Property developers are also required to abide by the rules and regulations under the Housing Developers Rules. For example, property developers are required to provide sufficient information, such as a drawn-to-scale location and site plan of the project, a unit floor plan and a breakdown of the unit's various spaces, such as bedrooms, balconies and bay windows, to buyers before the issuance of an option to purchase. To showcase the developer's track record, property developers are also required to disclose at least one completed project before issuing the option to purchase. In addition, property developers are also required to obtain the buyer's consent if any changes made would affect the buyer. In addition, advertising rules applicable to newspapers and sales brochures have now been extended to online advertisements. Online advertisements must therefore not contain any false or misleading information.

These requirements may adversely impact the Group's property development business.

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Compulsory acquisition/zoning changes

From time to time, the relevant authorities may carry out redevelopment plans or effect zoning changes to particular areas. The supply of land to property developers is also regulated by the Singapore government. The Singapore government is also authorised under the Land Acquisition Act, Chapter 152 of Singapore, to compulsorily acquire land for particular purposes. These changes may adversely affect the Group's property development business.

The Group is subject to the performance of the property industry in the countries in which it operates in

The Group's property development business is subject to the performance of the property industry in the countries in which it operates, which is cyclical in nature. Cyclical downturns may arise from changes in global and local economic conditions, periodic local oversupply of properties for sale or lease, competition from other developers, changes in wages, energy costs, construction and maintenance costs, government regulations or changes in interest rates, and availability of financing for operating and/or capital requirements. Should the property market experience a downturn, demand for the Group's property development projects may slow down significantly and this may cause a negative impact on the pricing of the Group's property development projects. On the other hand, cyclical upturns may prompt the authorities to implement cooling measures. These factors may adversely affect the Group's financial performance and profitability.

The Group may be affected by changes in consumer preferences

The Group's property development properties are dependent on consumer preferences, the popularity of its properties in terms of design and consumer spending trends. Consumer preferences and spending trends are influenced by external factors including, amongst others, the income level of consumers and the markets' demographic profiles. The design of the properties which appeal to some customers may not appeal to others. It is therefore important that the Group is able to produce designs with sufficient market appeal to attract customers with different preferences. In the event that the Group's competitors are able to introduce more innovative and/or more functional designs or properties that can better cater to customers' needs or that are better accepted by the market, the Group may not be able to maintain its competitive edge and this may adversely affect the Group's profitability and financial performance.

The property development industry is highly competitive

The property development industry in the countries in which the Group operates in is highly competitive with a few large established players and many new entrants to the property industry, each having its own strengths and weaknesses. Large property developers may have greater financial and non-financial resources, more established brand names and better reputations. Some of these developers may have more extensive networks and have better exposure to potential business opportunities, land banks and more prime or attractive land sites.

These advantages may allow the Group's competitors to afford higher bids for land sites, invest in bigger and/or more profitable property development projects and better weather adverse economic conditions and adverse occurrences specific to the industry. In comparison, the Group has a shorter operating history and track record upon which it may be evaluated compared to some other property developers.

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The Group may be affected by disruptions and project delays to its property development projects

The time required to complete a property development project depends on various factors, including the size of the project, prevailing market conditions and availability of resources. Delays may arise due to various factors, including adverse weather conditions, natural calamities, power failure, machinery and equipment breakdown, shortage of construction materials, shortage of labour, accidents, cessation of business of the Group's contractors, disputes with the contractors and unexpected delay in obtaining required approvals. Such delays may result in cost overruns and increased financing costs which will adversely affect the Group's profitability. Further, any delay in project completion may also expose the Group to claims for liquidated damages from the purchasers of the property development projects. Although the Group may be reimbursed by its contractors responsible for the delay or compensated from insurance under certain circumstances, there is no assurance that such reimbursement or compensation will cover the entire losses incurred and the Group's profitability and financial performance may be adversely affected.

The Group is subject to uncertainties in relation to its property development projects

The Group's performance is dependent on its ability to identify property development projects with good potential returns and to complete such projects within a scheduled time frame to realise such returns. Such ability is based on the Group's understanding of the operational environment and/or anticipation of the 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 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 lossmaking asset or investment of the Group due to changes in circumstances not within the Group's control. Should the Group fail to identify profitable property development projects and complete them profitably or within a reasonable time, its profitability and financial performance will be adversely affected.

The Group is dependent on its ability to acquire new land sites for development

The Group needs to continue identifying land suited for property development in order to maintain and grow its property development business. The Group usually sources for land by participating in property auctions, acquiring land from private owners, government tenders as well as sourcing for suitable development sites through external property agents. The Group competes with other property developers for land. If it is not successful in securing sizeable and appropriate land for property development, and as a result undertakes fewer property development projects, the Group's business operations, financial performance and financial condition may be adversely affected.

The Group may face claims for delays and defective works

In connection with the Group's property development business, claims relating to delays and defective works are sometimes made against the Group by the purchasers and/or the management corporations of such properties. Claims may also be made against the Group by the owners or occupiers of neighbouring properties in respect of the use and enjoyment of such properties.

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The Group's business operations, financial performance and financial condition will also be affected if it has to pay a significant amount of compensation or spend a significant amount of resources on legal costs in the event of legal proceedings. The Group's reputation may also be adversely affected as a result of such proceedings.

The Group may be affected by unsold properties

In the event that the Group is unable to sell a significant proportion of its properties, its financial performance may be adversely affected as the Group may incur holding costs, including interests costs and maintenance costs.

The Group's unsold property development assets may be illiquid

The Group's unsold property development assets are relatively illiquid prior to their sale. Such illiquidity limits the Group's ability to convert its unsold property development assets into cash on short notice. Such illiquidity may also have a negative effect on determining the selling prices of the Group's unsold completed property development assets in the event that it requires a quick sale of these assets.

The Group is subject to the risk of inability to collect progress payments from purchasers of its property development projects

For its development properties, the Group is subject to the solvency or creditworthiness of its customers. In this respect, it may sometimes face delay or even non-payment in its collection of progress payments from the purchasers of its property development projects. Any significant delay or inability in collecting payment will impact negatively on the Group's financial performance.

The Group may be subject to limitations of property valuations

The valuations of the Group's properties are conducted by independent professional valuers and are valid as of the date of valuation. The valuations are based on certain assumptions and are not intended to be a prediction of the actual values likely to be realised by the Group from these investments. The valuations of the Group's properties will be adversely affected by unfavourable changes in economic or regulatory conditions or other relevant factors which could affect such valuations.

RISKS RELATING TO THE GROUP'S VESSEL OWNERSHIP AND CHARTERING BUSINESS

The shipping industry is highly regulated

The shipping industry is highly regulated, and the Group's operations are affected by extensive and evolving environmental protection laws and other regulations in the form of various international conventions, local laws and international regulations in force. Subject to arrangements with the charterer concerned, compliance with such laws and regulations may entail significant expenses on the Group's part, including expenses for ship modifications, maintenance and inspection requirements, changes in operating procedures, compliance with environmental, health and human safety requirements, and renewal of the required certificates and permits.

APPENDIX A – RISK FACTORS

As these international conventions, laws and regulations are often revised, the Group is unable to predict the long-term costs of compliance. Additional laws and regulations may be adopted, which could limit the Group's ability to do business and which could have a material adverse effect on its business, financial condition and results of operations.

The Group may also incur substantial costs in order to comply with the existing and future environmental and health and human safety requirements, including, amongst others, obligations relating to air emissions, maintenance and inspection, development and implementation of emergency procedures and insurance coverage. The Group could also face substantial liability for penalties, fines, damages and remediation costs associated with hazardous substance spills or other discharges into the environment involving its vessel under such laws and regulations. These costs and penalties could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's vessel's operating certificate and licences are renewed periodically. However, government regulations relating to vessels, particularly in the areas of safety and environmental impact, may change in the future and require the Group to incur significant capital expenditure on its vessel to ensure that it is compliant. In addition, the Group is required by various regulatory bodies to obtain permits and licenses required for the operation of its business. These permits may become costly or difficult to obtain or renew.

In the event that any of these international conventions, laws and regulations, codes, guidelines and standards become more stringent and/or additional regulations requiring the Group's compliance are introduced, its costs of operations may increase further. Also, non-compliance with such regulations may result in penalties, sanctions as well as revocation of certain business licenses and permits. This would limit the Group's ability to operate in this industry and may have an adverse effect on its business and financial position.

The shipping industry is highly competitive

The vessel chartering industry is highly competitive. The primary bases for competition involve the matching of the customer's demands with the type of vessel, price and availability. To maintain its competitive edge, the Group may need to continuously upgrade its vessel and expand its fleet available for charter to match those offered by its competitors.

The vessel chartering industry is fragmented with many charterers, owners and operators of vessels. Because many of the Group's competitors are larger players in the industry who may have greater resources to maintain bigger and more advanced fleets, there is no assurance that the Group will be able to compete successfully against its competitors and new market entrants in the future. The Group's competitors may also have longer operating histories and greater financial, technical, marketing and other resources than the Group as well as greater access to capital.

Should the Group's existing or new competitors offer services at a lower cost or engage in aggressive pricing in order to increase market share, its turnover may decline if it is not able to match their costs or aggressive pricing. The Group may have to provide more competitive pricing in its vessel chartering operations in order to attract new customers and retain its existing clientele. A reduction in the Group's pricing without any corresponding cost reduction may adversely affect its profitability and financial condition.

APPENDIX A – RISK FACTORS

The Group is exposed to inherent risks in the shipping business

In the shipping business, the Group is constantly exposed to inherent risks and external factors which are outside of its control such as pollution incidents, collisions, mechanical breakdown of its vessel, adverse weather conditions, fire or other calamity. Any of these factors may cause disruptions to its operations and result in loss and/or damage to its vessel or cargo. The Group may also be liable for damages or compensation payable to third parties arising from vessel collisions in cases where the Group's negligence or contributory negligence is proved against it. In the event that the Group is liable for payment of any such costs, damages or compensation, and its existing insurance coverage does not cover, or is insufficient to pay for, the total amounts incurred, the Group's financial performance may be materially and adversely affected. In addition, the Group's insurance premium costs may increase as a result, thereby leading to an increase in the cost of its operations, which may adversely affect its financial performance.

The Group's vessel may be exposed to security threats and piracy

The Group's vessel may be exposed to incidences of security threats such as piracy, terrorist attacks, wars/insurgency and internal strife. In the event of such attacks, the Group's vessel and cargo may be captured, destroyed, damaged and/or lost and the Group's crew may be injured. If such damages exceed the Group's existing insurance coverage or are not covered by the existing insurance policies the Group has taken up, the Group's business and financial condition may be adversely affected. In addition, pirate or terrorist attacks may result in substantial increases in the Group's insurance premiums, thereby affecting its financial performance and financial condition.

The Group faces the risks of termination of contracts with customers

The vessel chartering business is typically conducted based on contracts entered into for a specific duration. Such contracts can be extended prior to their expiration. Conversely, these contracts may also be terminated prior to their expiration due to a force majeure event or a default in the performance of a contractual obligation.

Time charter contract is generally negotiated for an average term of one (1) year in respect of the Group's vessel. Failure to extend the current contract upon its expiry or to secure new charter contracts with other customers in the future with commercially similar or better terms could have an adverse effect on the Group's financial condition.

The Group's operations may be adversely affected if there is any significant downtime of its vessel

Any material breakdown, failure or sub-standard performance of the Group's vessel or any crew member being infected with COVID-19 may result in operational disruptions and downtime. In particular, such disruption may occur when the Group's vessel has to be taken out for extensive servicing instead of being utilised for its business or quarantine of the crew members are required. Any such major disruption could have a material adverse effect on the Group's results of operations and financial condition.

The Group's insurance coverage may not be adequate

The Group's vessel may be involved in collisions, resulting in damage to the cargo or vessel or loss of lives, for which it may be exposed to claims from third parties. Further, the Group's vessel operates under harsh weather and environmental conditions. Adverse changes in weather and environmental conditions may cause damage to its vessel. The occurrence of any of these events

APPENDIX A – RISK FACTORS

may result in the interruption of the Group's operations, damage to its reputation and subject the Group to significant losses or liabilities. The Group's insurance may not be adequate to cover all potential liabilities or risks to which it may be subject to. In the event that there are any accidents or claims which are not covered by the Group's insurance policies and/or any of its insurance claims are contested by the insurance companies, the Group will be required to pay for such compensation and its business, results of operations and financial performance may be adversely affected.

The Group may incur substantial capital expenditures in order to expand its fleet and maintain its vessel

The possibility of a future expansion in the Group's fleet through the acquisition of new vessels will require significant capital expenditures. Further, capital expenditures are also required in order to maintain the operational quality of the Group's fleet. These expenditures increase with the age of the vessel and include costs of repairs, surveys, drydocking and modifying the vessel in order to maintain or increase the operating capacity of the Group's fleet.

The Group's vessel will also need to be drydocked periodically for repairs and maintenance. The vessel may also need to be drydocked in the event of accidents or other unforeseen damage. The capital expenditures of the Group for repairs and maintenance may increase as a result of a variety of factors, including, increases in the cost of labour, materials and spare parts, changes in customer requirements, future expansion in the size of the Group's fleet or the cost of replacement vessel, changes in the technical developments for chartered vessels, defects and deficiencies of the Group's vessel, changes in governmental regulations and maritime self-regulatory organisation standards relating to safety, security or the environment and changes in competitive standards.

Such increases in capital expenditures for repairs and maintenance may, in turn, force the Group to take its vessel out of service for longer periods of time or more often than planned in order to perform necessary repairs or modify the vessel to conform to new regulations or other requirements. There can be no assurance that the Group's vessel will not require extensive repairs, which would result in significant expense and extended periods of downtime. Such an occurrence would have a material adverse effect on the Group's financial condition and results of operations. In addition, given such capital expenditures, there can be no assurance that, as its vessel ages, the Group will be able to operate its vessel profitably during the remainder of its useful life. Should the Group choose to sell its vessel, the Group cannot be certain that the price at which the vessel is sold will not be less than its book value, which could adversely affect its business, financial position and results of operations.

The Group's future growth may be limited by the capabilities of its vessel

The Group's future growth may be limited by the capacity of its vessel in terms of engine horsepower, the physical dimensions of barges, type of equipment on board the vessel and the ability of the vessel to perform certain tasks. In the event that the capabilities of the Group's vessel are not able to meet the requirements of its existing and potential customers, some of them may charter vessels from the Group's competitors. These events may cause the Group to lose some customers, which may have an adverse effect on its future growth.

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The Group's vessel may be subject to arrest

The Group's vessel may be subject to arrest arising from certain events affecting its customer. Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to maritime liens against that vessel (and, in some jurisdictions, any associated vessel owned or controlled by the same owner) for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lienholder may enforce its lien by arresting a vessel and commencing foreclosure proceedings. This would apply even if the vessel is chartered out. As the Group's customer will be in possession of and have control over its vessel under the charter, any action taken against its customer may expose its vessel to arrest or other impounding actions. The arrest or attachment of the Group's vessel could result in the Group paying a substantial sum of money to have the arrest lifted if the lessee of the vessel does not do so. Unless the Group takes timely actions to intervene in these proceedings, any loss of use of its vessel may have an adverse impact on its financial position.

RISKS RELATING TO THE GROUP'S WORKERS' DORMITORY BUSINESS

The Group's business may be affected by policy changes which reduces the number of foreign workers

The workers' dormitory industry in Singapore is dependent on the presence of a certain transient population of foreign workers in Singapore. The COVID-19 enhanced border controls may cause a decrease in the number of foreign workers entering Singapore, and this may materially and adversely affect the Group's revenue and financial condition. Worker's dormitory operators are also subject to the policies (including those governing foreign worker levies and the granting of work permits) imposed by the Singapore government. Any change in such policies which increases the foreign worker levies payable by companies employing foreign workers in Singapore or which reduces the number of work permits granted to foreign workers could result in a reduction of foreign workers in Singapore. If such policy changes materialise, these could reduce the population of foreign workers in Singapore leading to a reduced demand for the Group's dormitory.

The Group's business may be affected by changes in regulations relating to the workers' dormitory industry

The workers' dormitory industry in Singapore is subject to various government regulations which regulate general matters such as compulsory land acquisition, urban redevelopment and planning, as well as restrictions on the design, construction and use of properties as a workers' dormitory.

Due to COVID-19, the Ministry of Manpower implemented a set of Safe Living measures on 30 May 2020, obliging dormitory operators to strengthen health monitoring, facilitate contact tracing, and tighten control of dormitory entry and exit. The Singapore government's impending new safe management measures for workers' dormitories are likely to be imposed in 2021. Compliance with such guidelines and regulations may increase the Group's cost of operations.

Changes in laws and governmental regulations relating to real estate including those governing usage, zoning, taxes and government charges may lead to an increase in the costs of managing the Group's dormitory or unforeseen capital expenditure in order to ensure compliance. The Group's usage of the workers' dormitory may also be restricted by legislative actions, such as revisions to the relevant building standards laws, city planning laws, or the enactment of new laws relating to the use and/or redevelopment of properties. In addition, the government may introduce policies concerning the workers' dormitory industry in general or restrictions on areas that can be used for workers' dormitory, which could have a material adverse effect on the Group's financial condition and results of operations.

APPENDIX A – RISK FACTORS

The Group may also require certain regulatory permits, licenses, accreditations and/or approvals in order for it to operate its workers' dormitory business. If the Group is required to apply for fresh approvals and permits for its workers' dormitory business, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time frames anticipated by the Group or at all. If the Group fails to obtain the necessary approvals and permits or if there is any delay in obtaining these approvals and permits, this may impede the execution of the Group's business plans, and may materially and adversely affect the Group's business and financial condition.

The Group is subject to policies of foreign governments on the employment of foreigners

The demand for the Group's services and dormitory will depend on the presence of a sufficient number of foreign workers. The employers of these foreign workers may have to comply with the rules and conditions imposed by the immigration and other authorities of the different countries from where the foreign workers originate, with regard to the employment of these foreigners to work in Singapore. Any future changes to the policies of the immigration department of any country that restricts their travel and employment may adversely affect the number of foreigners of that nationality who are employed to work locally. In the event that suitable replacements from other countries cannot be obtained, this may affect the number of foreign workers, and hence the occupancy rate of the Group's dormitory and business operations.

Renovation, redevelopment works or physical damage to the premises may disrupt the operation of the dormitory and the collection of rental income

The Group's workers' dormitory may need to undergo renovation or redevelopment works from time to time to retain its competitiveness. The dormitory may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop. In such instances, this may disrupt the business and operation of the Group's dormitory which may consequently affect the Group's ability to collect the full or any rental income on the space affected by such renovation or redevelopment works.

In addition, any physical damage of the Group's dormitory arising from fire or other causes may significantly disrupt the business and operation of the dormitory. This may impose unbudgeted costs on the Group and may adversely affect the financial condition and results of operations of the Group.

The Group is exposed to the risk of illegal immigrants found at its dormitory

The Group's dormitory caters to the housing needs of foreign workers employed in various industries in Singapore. The Group is accordingly required to ensure that the foreigners residing in its dormitory are not illegal immigrants and have valid work passes or permits. The Group will take the necessary precautions to ensure that persons residing at the Group's dormitory have the necessary work passes or permits by issuing access passes to workers who will be registered as residents of its dormitory and conducting regular checks on the validity of their work passes or permits.

Notwithstanding the measures in place, there can be no assurance that such measures are completely effective or that no illegal immigrants will be found at its dormitory in the future. In the event that the Group is found to be harbouring illegal immigrants and the Group's procedures for verifying the immigration status of the persons residing at the Group's dormitory are found by the authorities to be inadequate, the Group and its officers may be subject to an imprisonment term or fines, or both. This may have an adverse effect on the reputation and financial performance and financial condition of the Group.

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The Group is exposed to the risk of foreign workers residing at its dormitory engaging in smuggling and/or any unlawful activity

The Group is required to ensure that the workers residing at its dormitory do not engage in smuggling and/or any unlawful activity such as being in possession of contraband tobacco, controlled substances or weapons. The Group will take the necessary precautions so as to detect and/or prevent such unlawful activities within the premises by operating electronic surveillance systems to monitor the security of the dormitory and by conducting regular checks on the foreign workers and their living areas. There is no assurance that such measures are foolproof and that the foreign workers do not engage in such unlawful activities within the dormitory premises.

In the event that the foreign workers are found to be engaging in any unlawful activities that had gone undetected, and the Group's security and monitoring procedures for the detection and prevention of such unlawful activities are found by the authorities to be inadequate, the Group may be subject to the imposition of penalties which may have an adverse effect on the reputation and financial performance and financial condition of the Group.

RISKS ASSOCIATED WITH THE RIGHTS ISSUE, THE RIGHTS SHARES AND THE SHARES

An active trading market may not develop for the Nil-paid Rights and, if a market does develop, the Nil-paid Rights may be subject to greater price volatility than the Shares

A trading period for the Nil-paid Rights has been set from 17 August 2021 at 9.00 a.m. to 25 August 2021 at 5.00 p.m. There is no assurance that an active trading market for the nil-paid Rights on the SGX-ST will develop during the nil-paid Rights trading period or that any over-the-counter trading market in the nil-paid Rights will develop. Even if an active market develops, the trading price of the nil-paid Rights, which depends on the trading price of the Shares, may be volatile and subject to the same risks as noted elsewhere in this Offer Information Statement. In addition, in certain jurisdictions, Shareholders are not allowed to participate in the Rights Issue. The nil-paid Rights relating to the Shares held by such ineligible Shareholders may be sold by the Company, which could make the market price of the nil-paid Rights fall.

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

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

Foreign Shareholders should note that to the extent that it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the Rights which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of trading of the Rights on a "nil-paid" basis. The net proceeds of such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax) will be aggregated and paid to Foreign Shareholders in proportion to their respective shareholdings as at the Record Date, save that no payment will be made of amounts of less than S\$10.00 to a single or joint Foreign Shareholder and the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company. No Foreign Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP or the Share Registrar and their respective officers in connection therewith.

APPENDIX A – RISK FACTORS

Investors may experience future dilution in the value of their Shares

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

The Company's share price may fluctuate

The market price for the Shares on the SGX-ST (including the Nil-paid Rights and the Rights Shares) could be subject to significant fluctuations. Any fluctuation may be due to the market's perception of the likelihood of completion of the Rights Issue and/or be in response to various factors some of which are beyond the Group's control. The sale of a significant amount of Shares on the SGX-ST after the Rights Issue, or the perception that such sales may occur, could materially affect the market price of the Shares. This volatility may adversely affect the price of the Shares, including the Rights Shares, regardless of the Group's operating performance. Examples of such factors include, *inter alia*:

- (a) variations in the Group's operating results;
- (b) changes in financial estimates and recommendations by securities analysts;
- (c) success or failure of the Group's management team in implementing business and growth strategies;
- (d) the gain or loss of an important business relationship or contract;
- (e) the operating and stock price performance of other companies in a similar industry;
- (f) developments affecting the Group, its customers or competitors;
- (g) fluctuations in general stock market prices and trading volume;
- (h) changes or uncertainty in the political, economic and regulatory environment in the markets in which the Group operates;
- (i) changes in accounting policies; and
- (j) other events or factors described in this Offer Information Statement.

The Issue Price is fixed at S\$0.02 for each Rights Share. A fall in the price of the Shares could have a material adverse impact on the value of the Nil-paid Rights and the Rights Shares. There is no assurance that investors will be able to sell the Rights Shares at a price equal to or greater than the Issue Price. Accordingly, investors who are existing Shareholders or have acquired Nil-paid Rights in the secondary market and/or subscribed to the Rights Shares, whether existing Shareholders or not, may suffer a loss.

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The liquidity of the Shares may not change or improve

Active and liquid trading of securities generally results in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, *inter alia*, the size of the free float, the price of each board lot, institutional interest, the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the SGX-ST may change or improve after the Rights Issue.

APPENDIX B – 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-SFG Service.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue save as provided in paragraph 2.7 of this Appendix B. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for Excess Rights Shares 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 Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares, he may do so by way of an Electronic Application 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 Shares and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or through an accepted electronic payment services (such as PayNow) or electronic service delivery networks (“**Accepted Electronic Service**”) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, 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).

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

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES 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 Right Shares and/or Excess Rights Shares 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 Shares and/or Excess Rights Shares 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, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.5 Details on the acceptance for provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares are set out in paragraphs 2 to 4 of this Appendix B.

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 Shares provisionally allotted or (if applicable) to apply for Excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix 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.

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

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 SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares 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 Shares accepted and (if applicable) Excess Rights Shares applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **KING WAN CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 P.M. ON 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS 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.

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

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

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances 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 Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix B which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

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

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

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

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares (“**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 Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from The Central Depository (Pte) Limited. 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 Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with 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 Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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3. COMBINATION APPLICATION

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

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

4. ILLUSTRATIVE EXAMPLES (ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.02)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 10,000 Rights Shares as set out in his ARE. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for Excess Rights Shares.	(1) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than 9.30 p.m. on 31 AUGUST 2021 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$200.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier’s Order or Banker’s Draft drawn in Singapore currency on a bank in Singapore, and made payable to “ CDP – KWC 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 KING WAN CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.00 p.m. on 31 AUGUST 2021 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft.

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

Alternatives

Procedures to be taken

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 Shares, for example 1,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.

(1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than 9.30 p.m. on 31 AUGUST 2021; or

(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$20.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 9,000 Rights Shares 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 Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

(c) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance.

(1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than 9.30 p.m. on **31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);or

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Alternatives

Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$20.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.00 p.m. on 31 AUGUST 2021 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 9,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank or an Accepted Electronic Service by 9.30 p.m. on 31 AUGUST 2021 or if an acceptance is not made through CDP by 5.00 p.m. on 31 AUGUST 2021.

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 SHARES IN RELATION TO THE RIGHTS ISSUE IS:

- (A) 9.30 P.M. ON 31 AUGUST 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE.**
- (B) 5.00 P.M. ON 31 AUGUST 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 p.m. on 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments

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of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All 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 B, an Entitled Depositor should note that:

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

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5.3 Availability of Excess Rights Shares

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

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or 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 means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – KWC 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 **KING WAN CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares is effected by **5.00 p.m. on 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

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 Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares 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 Shares provisionally allotted and credited to your Securities Account.

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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 SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

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

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 Personal Data Privacy

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

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

PROCEDURE TO COMPLETE THE ARE/ARS

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX.XXX

This is your shareholdings as at Record Date.

Shares as at **12 AUGUST 2021 AT 5.00 P.M.** (Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares provisionally allotted*

XX.XXX

This is your number of rights entitlement.

Issue Price

S\$0.02 per Rights Share

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

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. PayNow Scan the above QR code using your banking app or pay to UEN 198003912MCAS. **Key in the PayNow reference: 7LJL<last 8 digits of your securities account number> e.g. 7LJL12345678.** Payment amount must correspond to the number of rights shares subscribed, including excess. Make payment by **9.30 p.m. on 31 August 2021**. You do not need to return this form.

This is the last date and time to subscribe for the Rights Shares through ATMs and CDP.

2. ATM Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by 9.30 p.m. on 31 August 2021. Participating Banks are DBS, UOB and OCBC. **Please note that Electronic Applications through ATMs of Participating Banks will not be available on Saturday, 21 August 2021 due to system maintenance by CDP.**

You can apply your Rights Shares through ATMs of these Participating Bank.

3. Form Complete section C below and submit this form to CDP by **5.00 p.m. on 31 August 2021**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP – KWC RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order. Applications using PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be rejected.

This is the payee name to be issued on your Cashier's Order where KWC is the name of the issuer.

Note: Please refer to the ARE/ARS for your actual holdings, entitlements, PayNow QR Code, Record Date, Issue Price, Closing Date for subscription, list of Participating Banks and payee name on the Cashier's Order.

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

3. Application via PayNow



B. SELECT YOUR APPLICATION OPTIONS

- 1. PayNow** Scan the above QR code using your banking app or pay to UEN 198003912MCAS. **Key in the PayNow reference: 7LJL<last 8 digits of your securities account number> e.g. 7LJL12345678.** Payment amount must correspond to the number of rights shares subscribed, including excess. Make payment by **9.30 p.m. on 31 August 2021**. You do not need to return this form.

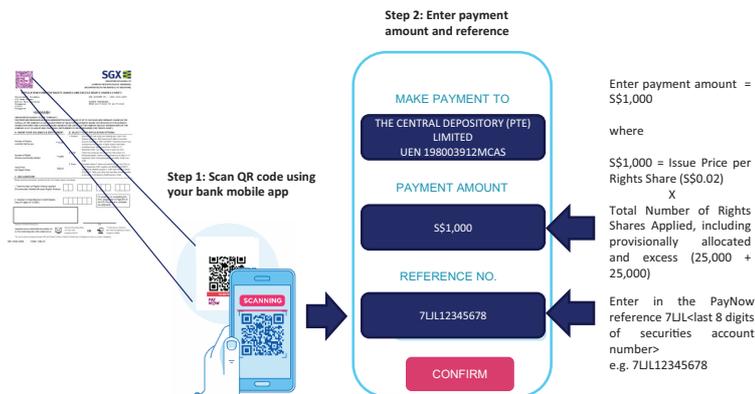
Guide

Before you proceed to subscribe for rights via PayNow, please make sure you have set up/have the following:

1. Daily limit to meet your transfer request
2. Notification to alert you on the transfer and refund status
3. Security code, pre-printed on the form under Section B PayNow
4. Last 8 digits of securities account number, pre-printed on the form
5. Payment amount = Issue Price per Rights Share X Total Number of Rights Shares Applied (including provisionally allocated and excess), rounded down to the nearest cent

Note:

1. Please make sure the security code and your last 8 digits of securities account number are entered correctly. CDP will reject the application if it is not a valid security code and/or securities account and arrange for refund to your originating bank account. To be notified on the refund, please turn on the setting in your bank account notifications.
2. You can send up to S\$200,000 per transaction via PayNow capped at your daily fund transfer limit set with your bank, whichever is lower. You can submit multiple PayNow transactions on the same day and across different days if you require to make a payment more than your limit.
3. CDP aggregates payments received on the same day as one instruction.
4. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
5. Post allocation, CDP will refund any excess amount to your DCS bank account.



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

4. Application via Form

Declaration

C. DECLARATION

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

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

, , ,

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

Signature of Shareholder(s)

Date

Fill in the total number of Rights Shares and Excess Rights Shares (for ARE)/ number of Rights Shares (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.

Note:

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

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 ? 1 ? 1 1051 105099999 ? 11

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

- 1.1 Entitled Scripholders are entitled to receive this Offer Information Statement through electronic dissemination with the following documents which are enclosed with, 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 Rights Shares Application Form	:	Form E

- 1.2 The provisional allotment of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements (if any) having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.
- 1.3 **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**
- 1.4 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, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application for Rights Shares and/or Excess Rights 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 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 Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares.

1.6 Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.

1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the PAL has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should:

- (a) complete the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
- (b) forward **AT THE SENDER'S OWN RISK**, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **KING WAN CORPORATION LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED AT 112 ROBINSON ROAD #05-01 SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

The attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix C 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 Rights Shares which the Entitled Scripholder has given instructions to accept.

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, 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 Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one (1) person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements.

The duly completed and signed Request for Splitting (Form B) together with the PAL in its entirety should then be returned, by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **KING WAN CORPORATION LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED AT 112 ROBINSON ROAD #05-01 SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 25 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.00 p.m. on 25 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

- 3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee(s). Entitled Scripholders should complete and sign the Form of Acceptance (Form A) of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded by post at their own risk in the enclosed self-addressed envelope provided, to **KING WAN CORPORATION LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED AT 112 ROBINSON ROAD #05-01 SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete and sign the Form of Renunciation (Form C) for the number of provisional allotments or Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounee(s).

**APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING,
RENUNCIATION AND EXCESS APPLICATION
BY ENTITLED SCRIPHOLDERS**

4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

- 4.1 The renounee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D), together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to **KING WAN CORPORATION LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED AT 112 ROBINSON ROAD #05-01 SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 4.2 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them.
- 4.3 A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one (1) 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.

ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO THE FORM OF ACCEPTANCE (FORM A) OR THE FORM OF NOMINATION (FORM D) (AS THE CASE MAY BE).

5. PAYMENT

- 5.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier’s Order or Banker’s Draft drawn on a bank in Singapore and made payable to “**KWC – RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft. The completed and signed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and **AT THE SENDER’S OWN RISK**, to **KING WAN CORPORATION LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED AT 112 ROBINSON ROAD #05-01 SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance. Such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner and on such terms and conditions 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 benefit arising therefrom, within 14 days after the Closing Date.

6. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

- 6.1 Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL in its entirety with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out in paragraph 5 of this Appendix C, by post in the self-addressed envelope provided **AT THEIR OWN RISK**, to **KING WAN CORPORATION LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED AT 112 ROBINSON ROAD #05-01 SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 6.2 The Excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, the unsold "nil paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with its day-to-day affairs 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 the rounding of odd lots and allotment of the Excess Rights Shares. The Company reserves the right to allot the Excess Rights Shares applied for under the Excess Rights Shares Application Form (Form E) in any manner as the Directors deem fit and to refuse, in full or in part, any application for Excess Rights Shares without assigning any reason whatsoever.

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

6.3 If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, **BY ORDINARY POST** to their mailing addresses as maintained with the Share Registrar **AT THEIR OWN RISK**.

7. GENERAL

7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.

7.2 **Entitled Scripholders who are in doubt as to the action they should take, should consult their stockbroker, bank manager, solicitor, accountant, financial, tax or other professional adviser.**

7.3 Upon listing and quotation on the Mainboard of the SGX-ST, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with 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.

7.4 **To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any Excess Rights Shares, in order that the number of Rights Shares and, if applicable, the Excess Rights Shares 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 (if applicable) apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and, if applicable, the Excess Rights Shares allotted to them. Such physical share certificates for the Rights Shares, if issued, will be sent by ORDINARY POST to person(s) entitled thereto AT HIS/THEIR OWN RISK and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.**

**APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING,
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- 7.5 If an Entitled Scripholder's address stated in the PAL is different from his address maintained in the records of CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondences will be sent to his address last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on 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 Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.
- 7.7 **THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.00 P.M. ON 31 AUGUST 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

8. PERSONAL DATA PRIVACY

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

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF PARTICIPATING BANKS

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

Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used for the acceptance and (if applicable) excess application for Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM of a 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 renounee or the Purchaser of the provisional allotment of Rights Shares who accepts or (as the case may be) applies for the Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank.

The actions that the Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the relevant Participating Bank. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**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 CPFIS Members, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be made through their respective approved CPF agent banks. Such CPFIS Members are advised to provide their respective approved CPF agent banks with the appropriate instructions no later than the deadlines set by their respective approved CPF agent banks in order for such approved CPF agent banks to make the relevant acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date. For such CPFIS Members, any acceptance of the Rights Shares and/or (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar, Electronic Applications and/or the Company will be rejected.

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

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such renounees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF PARTICIPATING BANKS

by the Closing Date. Any acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Application at any ATM of a Participating Bank or Accepted Electronic Service, the Share Registrar and/or the Company will be rejected. An Electronic Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

The Electronic Application shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

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

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM of a 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, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of provisionally allotted Rights Shares standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that the Company decides to allot any

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lesser number of Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.

4. If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be, on the ATM screen) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts the Rights Shares 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 or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application through an ATM of a Participating Bank which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.
6. If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of the ARE and also by 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 the Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of the ARE, whether directly to CDP and/or by way of application through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, which he has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.

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7. The Applicant irrevocably requests and authorises the Company to:
 - (a) register or to procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
 - (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application is subject to risks of electrical, electronic, technical and computer related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the CPF Board, the Participating Bank, the Company and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the CPF Board, the Participating Bank, the Company and/or the Share Registrar and if, in any such event, CDP, the CPF Board, the Participating Bank, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the CPF Board, 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 damages in connection therewith or in relation thereto.
10. **Electronic Applications may only be made through ATMs of the Participating Bank from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays. Please note that Electronic Applications through ATMs of Participating Banks will not be available on Saturday, 21 August 2021 due to system maintenance by CDP.**
11. Electronic Applications shall close at **9.30 p.m. 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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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 relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application 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, failing which his Electronic Application will not be completed. Any Electronic Application made through the ATMs of the Participating Bank 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 acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights Issue at **9.30 p.m. on 31 AUGUST 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or any supplementary or replacement document referred to in Section 241 of the Securities and Futures Act is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the 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 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) acceptance of his application for Excess Rights Shares;
 - (e) in respect of the Rights Shares and/or Excess Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

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- (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties 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.
16. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his mailing address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one (1) or a combination of the following:
- (a) by crediting the Applicant's designated bank account via CDP's DCS **AT HIS OWN RISK**. In the event that an applicant is not subscribed to CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Company's obligations); and/or
 - (b) crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** (if he accepts and (if applicable) applies through an ATM of that Participating Bank), the receipt by such bank being a good discharge to the Company and the CDP of their obligations, if any, thereunder.
19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP are entitled, and the Applicant hereby authorises the Company and CDP, to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of acceptance (including Electronic Application through an ATM of a Participating Bank or Accepted Electronic Service) for the Rights Shares;

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- (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the “**Free Balance**” of the Applicant’s Securities Account which is available for acceptance; and
- (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company’s and/or CDP’s determination shall be conclusive and binding on him.

- 20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares 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, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, or where the “**Free Balance**” of the Applicant’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the Closing Date, the Company and/or CDP 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.
- 22. The Company and CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, each application for Excess Rights Shares 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 submitted for the acceptance of Rights Shares and (if applicable) application for Excess Rights Shares.

APPENDIX E – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

1. DBS Bank Ltd. (including POSB);
2. Oversea-Chinese Banking Corporation Limited; and
3. United Overseas Bank Limited.

This Offer Information Statement is dated 12 August 2021.

The Directors of the Company 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, the facts stated and opinions expressed in this Offer Information Statement constitute full and true disclosure of all material facts relating to the Rights Issue, the Group, 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

KING WAN CORPORATION LIMITED

Board of Directors

Chua Kim Hua
Group Chairman

Chua Hai Kuey
Executive Director

Chua Eng Eng
Managing Director

Siraarpa Siriviriyakul
Independent Non-Executive Director

Tang Siew Foo, David
Independent Non-Executive Director

Teo Ho Pin
Independent Non-Executive Director