

OFFER INFORMATION STATEMENT DATED 31 OCTOBER 2022
(Lodged with Monetary Authority of Singapore (the "Authority") on 31 October 2022)

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

The securities offered are issued by Datapulse Technology Limited (the "Company"), an entity whose shares are listed for quotation on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST").

A copy of this Offer Information Statement, together with copies of the Provisional Allotment Letter (the "PAL"), the Warrants Application Form ("WAF"), and the Warrants and Excess Warrants Application Form ("WEWAF") have been lodged with the Authority. The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the WAF and the WEWAF. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act 2001 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 Warrants (defined herein) and the Rights Shares (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 dealing in, listing of and quotation for the Rights Warrants and the Rights Shares on the Official List of the Main Board of the SGX-ST subject to certain conditions. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Warrants, the Rights Shares, the Company, its Subsidiaries and their securities. The Rights Warrants and the Rights Shares will be admitted to the Official List of the Main Board of the SGX-ST and the official quotation will commence after all the conditions imposed by the SGX-ST are satisfied, including in respect of the Rights Warrants, a sufficient spread of holdings for the Rights Warrants to provide for an orderly market in the trading of the Rights Warrants, the Warrant Certificates have been issued and the notification letters from The Central Depository (Pte) Limited ("CDP") have been despatched. The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Offer Information Statement.

IT SHOULD BE NOTED THAT IN THE EVENT OF AN INSUFFICIENT SPREAD OF HOLDINGS FOR THE WARRANTS TO PROVIDE FOR AN ORDERLY MARKET IN THE TRADING OF THE RIGHTS WARRANTS, THE RIGHTS WARRANTS MAY NOT BE LISTED AND QUOTED ON THE OFFICIAL LIST OF THE MAIN BOARD OF THE SGX-ST. ACCORDINGLY, HOLDERS OF THE RIGHTS WARRANTS ("WARRANTHOLDERS") WILL NOT BE ABLE TO TRADE THEIR RIGHTS WARRANTS ON THE SGX-ST. HOWEVER, IF WARRANTHOLDERS WERE TO EXERCISE THEIR RIGHTS WARRANTS, SUBJECT TO THE TERMS AND CONDITIONS OF THE RIGHTS WARRANTS, TO CONVERT THEIR RIGHTS WARRANTS INTO NEW SHARES, SUCH NEW SHARES WILL BE LISTED AND QUOTED ON THE OFFICIAL LIST OF THE MAIN BOARD OF THE SGX-ST.

This Offer Information Statement has been prepared solely in relation to the issue of the Rights Warrants and shall not be relied upon by any other person or for any other purpose. After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issuance or sale of any securities on the basis of this Offer Information Statement.

Your attention is drawn to the section entitled "Risk Factors" of this Offer Information Statement which you should read carefully.



DATAPULSE
TECHNOLOGY

DATAPULSE TECHNOLOGY LIMITED

(Company Registration No.: 198002677D)
(Incorporated in the Republic of Singapore on 28 July 1980)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 109,537,422 WARRANTS ("RIGHTS WARRANTS") AT AN ISSUE PRICE OF S\$0.01 FOR EACH RIGHTS WARRANT, WITH EACH RIGHTS WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY ("RIGHTS SHARE") AT AN EXERCISE PRICE OF S\$0.09 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS WARRANT FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

IMPORTANT DATES AND TIMES:

Last date and time for splitting and trading of the provisional allotment of Rights	:	11 November 2022 at 5.30 p.m.
Last date and time for acceptance and payment for Rights Warrants and Excess Rights Warrants	:	17 November 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation of and payment for Rights Warrants by renounees	:	17 November 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for application and payment for Excess Rights Warrants	:	17 November 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications (as defined herein))

IMPORTANT NOTICE

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

For Entitled Depositors (which excludes Entitled Scripholders, SRS Shareholders and investors who hold Shares through a finance company or a Depository Agent), acceptances of the Rights Warrants and/or (if applicable) applications for excess Rights Warrants may be made through CDP or by way of Electronic Application.

For Entitled Scripholders, acceptances of the Rights Warrants and/or (if applicable) applications for excess Rights Warrants may be made through the Share Registrar, B.A.C.S Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

For SRS Shareholders and investors who hold Shares through finance companies and/or Depository Agents, acceptances of the Rights Warrants and (if applicable) applications for Excess Rights Warrants 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. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar and/or the Company, and/or by way of an Electronic Application will be rejected.

For Shareholders who have subscribed for or purchased Shares using their SRS Accounts, acceptances of their Rights Warrants and (if applicable) applications for Excess Rights Warrants can only be made using, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts. Such Shareholders who wish to accept their Rights Warrants and (if applicable) apply for Excess Rights Warrants using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Warrants and (if applicable) apply for Excess Rights Warrants on their behalf in accordance with this Offer Information Statement. Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept the Rights Warrants and (if applicable) apply for Excess Rights Warrants. SRS monies may not, however, be used for the purchase of the provisional allotments of the Rights Warrants directly from the market.

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

For investors who bought Shares under the CPFIS, acceptance of the Rights Warrants and (if applicable) application for Excess Rights Warrants must be done through their respective CPF Approved Banks. Such investors are advised to provide their respective CPF Approved Banks with the appropriate instructions no later than the deadlines set by their respective CPF Approved Banks in order for their respective CPF Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

IMPORTANT NOTICE

For CPFIS Members, acceptances of the Rights Warrants and (if applicable) application for Excess Rights Warrants can only be made using CPF Funds under the CPFIS, subject to applicable CPF rules and regulations. CPFIS Members who wish to accept the Rights Warrants and (if applicable) apply for Excess Rights Warrants using CPF Funds will need to instruct their respective CPF Approved Banks, where they hold their CPF investment accounts, to accept the Rights Warrants and (if applicable) apply for Excess Rights Warrants on their behalf in accordance with this Offer Information Statement.

In the case of insufficient CPF Funds or stock limit, CPFIS Members can top-up cash into their CPF investment accounts before instructing their respective CPF Approved Banks to pay for the acceptance of their Rights Warrants and (if applicable) applications for Excess Rights Warrants. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of Rights Warrants directly from the market.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Warrants represented by the provisional allotment of Rights Warrants purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Warrants made directly through CDP, the Company and/or the Share Registrar, and/or by way of an Electronic Application will be rejected.

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

Persons wishing to subscribe for the Rights Warrants 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 Warrants. 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 Warrants or invest in the Company.

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

IMPORTANT NOTICE

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.

Neither the Company or the Group is making any representation or warranty to any person regarding the legality of an investment in the “nil-paid” Rights, the Rights Warrants, 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 Warrants, the Rights Shares and/or the Shares.

Neither the Company nor the Group makes any representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the “nil-paid” Rights, the Rights Warrants, 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 Warrants 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 Warrants and/or the Shares. Prospective applicants for the Rights Warrants 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 of and subscription for the Rights Warrants 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 (or disseminated in accordance with such laws or regulations as may be applicable) by the Company, their renounees and the Purchasers who are in each case entitled to accept and/or apply for Rights Warrants in accordance with the terms and conditions of the Rights Issue), or for any other purpose.

This Offer Information Statement, including the OIS Notification Letter, the PAL, the WAF and the WEWAF, 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 the OIS Notification Letter and its accompanying documents and access to the electronic version of this Offer Information Statement 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.

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DEFINITIONS

For the purposes of this Offer Information Statement, the OIS Notification Letter, the PAL, the WAF and the WEWAF, the following terms shall, unless the context otherwise requires, have the following meanings:

“2021 Rights Issue”	:	The proposed renounceable non-underwritten rights issue of shares announced by the Company on 27 December 2021. This proposed rights issue of shares was not proceeded with, and no shares were issued pursuant to this rights issue
“Act” or “Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“AGM”	:	The annual general meeting of the Company
“Announcement”	:	The announcement released by the Company on 29 September 2022 in relation to the Rights Issue
“ATM”	:	Automated teller machine of a Participating Bank
“Authority”	:	The Monetary Authority of Singapore
“Board”	:	The board of Directors of the Company for the time being
“Books Closure Date”	:	5.00 p.m. on 31 October 2022, being the time and date at and on which the Register of Members and the Share Transfer Books will be closed to determine the Rights of the Entitled Shareholders under the Rights Issue
“Broker-linked Balance”	:	A sub-balance in a Securities Account that is linked to a Member Company such that the Member Company has control and rights over the securities contained in such sub-balance
“Business Day”	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
“CDP” or “Depository”	:	The Central Depository (Pte) Limited and any other corporation which agrees with the Company to act as Depository in respect of the Rights Warrants including its successors in title and, where the context requires, shall include any person specified by it, in a notice given to the Company, as its nominee

DEFINITIONS

“Closing Date”	:	(a) 5.30 p.m. on 17 November 2022, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment and/or renunciation and payment of the Rights Warrants under the Rights Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 17 November 2022, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment of the Rights Warrants under the Rights Issue through an ATM of a Participating Bank
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Company”	:	Datapulse Technology Limited
“COVID-19”	:	Coronavirus disease 2019
“CPF”	:	Central Provident Fund
“CPF Approved Bank”	:	Any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations
“CPF Board”	:	The board of the CPF established pursuant to the Central Provident Fund Act 1953 of Singapore, as may be amended, modified or supplemented from time to time
“CPF Funds”	:	Monies standing to the credit of the CPF savings account of CPF members under the CPFIS
“CPF Investment Account”	:	An account opened by a member of the CPF with a CPF Approved Bank from which money may be withdrawn for, <i>inter alia</i> , payment of the Warrant Exercise Price arising from the exercise of each Rights Warrant
“CPFIS”	:	CPF Investment Scheme
“CPFIS Member”	:	Persons who previously bought their Shares under the CPFIS
“CPF Regulations”	:	The Central Provident Fund (Investment Schemes) Regulations and any other applicable regulations issued from time to time by the CPF Board or other relevant competent authority

DEFINITIONS

“Deed Poll”	:	The deed poll executed by the Company on 29 September 2022 for the purposes of constituting the Rights Warrants (as the same may be amended or supplemented from time to time) and containing the terms and conditions of the Rights Warrants
“Depositor”	:	a person being a Depository Agent or a holder of a Securities Account maintained with CDP but does not include a holder of a sub-account maintained with a Depository Agent
“Depository Agent”	:	an entity registered with CDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others
“Depository Register”	:	the register maintained by CDP in respect of the Rights Warrants registered in the name of CDP and held by CDP for the Depositors
“Directors”	:	Directors of the Company as at the date of this Offer Information Statement
“Electronic Application”	:	Acceptance of the Rights Warrants and (if applicable) application for the Excess Rights Warrants made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic application at ATMs as set out in this Offer Information Statement or on the ATM screens
“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 Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose (i) Share certificates are not deposited with CDP, (ii) Shares are registered in their own names and (iii) registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Company’s Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“Exercise Proceeds”	:	Shall have the meaning ascribed to it under paragraph 2 of Part 4 of this Offer Information Statement

DEFINITIONS

“Excess Applications”	:	Applications by Entitled Shareholders of the Rights Warrants in excess of their provisional allotments of Rights Warrants
“Excess Rights Warrants”	:	The provisional allotments of Rights Warrants which are not validly taken up by Entitled Shareholders or are otherwise not allotted for whatsoever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, the WAF, the WEWAF and (if applicable) the Constitution as at the Closing Date, and which are available for application by Entitled Shareholders in excess of the number of Rights Warrants provisionally allotted to such Entitled Shareholders
“Existing Share Capital”	:	The existing issued and paid-up share capital of the Company of 219,074,844 Shares (excluding treasury shares) as at the Latest Practicable Date
“Foreign Purchasers”	:	Persons purchasing the Rights through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Company’s Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	:	The financial year ended or ending 31 July, as the case may be
“General Offer Obligation”	:	The mandatory general offer obligation under the Singapore Code on Takeovers and Mergers
“Group”	:	The Company, its Subsidiaries and associated companies
“KRW”	:	Korean Won, being the lawful currency of the Republic of Korea
“Latest Practicable Date”	:	25 October 2022, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
“Letter(s) of Undertaking”	:	The letters of undertaking dated 16 September and 26 September 2022 executed by the Undertaking Shareholders in favour of the Company, pursuant to which the Undertaking Shareholders undertake to subscribe and pay in full for the full extent of their entitlement of Rights Warrants (“Undertaking Rights Warrants”)

DEFINITIONS

“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified and/or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Member Company”	:	A trading member of the SGX-ST
“Minimum Subscriptions Scenario”	:	Assuming only the Undertaking Shareholders subscribe for the Rights Warrants
“Net Proceeds”	:	Shall have the meaning ascribed to it under paragraph 2 of Part 4 of this Offer Information Statement
“Offer Information Statement”	:	This offer information statement and, where the context admits, the OIS Notification Letter, the PAL, the WAF, the WEWAF and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
“OIS Notification Letter”	:	The notification letter to be issued to Entitled Shareholders containing, among others, instructions on how to view, download and print the electronic version of this Offer Information Statement
“Participating Banks”	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited, and 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 Warrants and/or Excess Applications
“PCR Test”	:	Polymerase Chain Reaction test for COVID-19 infections
“Provisional Allotment Letter” or “PAL”	:	The provisional allotment letter issued to the Entitled Scripholders, setting out the provisional allotments of Rights Warrants under the Rights Issue
“Purchaser”	:	A purchaser of the provisional allotment of Rights Warrants traded on SGX-ST through the book-entry (scripless) settlement system
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Share Registrar or with CDP in order to participate in such dividends, rights, allotments or other distributions

DEFINITIONS

“Register of Members”	:	Register of members of the Company containing the names and addresses of the members of the Company kept at the registered office of the Company
“Register of Warranholders”	:	the register of Warranholders required to be maintained by the Warrant Agent pursuant to the Deed Poll
“Rights”	:	The “nil-paid” rights to subscribe for one (1) Rights Warrant for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
“Rights Issue”	:	The renounceable non-underwritten rights issue by the Company of 109,537,422 Rights Warrants at an issue price of S\$0.01 for each Rights Warrant, on the basis of one (1) Rights Warrant for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Issue Price”	:	The issue price of the Rights Warrants, being S\$0.01 for each Rights Warrant
“Rights Share(s)”	:	109,537,422 new ordinary shares in the capital of the Company that will be issued upon the full exercise of 109,537,422 Rights Warrants
“Rights Trading Period”	:	The trading period of the Rights on a “nil-paid” basis
“Rights Warrant(s)”	:	Up to 109,537,422 new warrants to be allotted and issued by the Company pursuant to the Rights Issue
“Securities and Futures Act” or “SFA”	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX RegCo”	:	Singapore Exchange Regulation Pte. Ltd.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNet”	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Share Registrar”	:	B.A.C.S. Private Limited
“Share Transfer Books”	:	The share transfer books of the Company

DEFINITIONS

“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Shares”	:	Ordinary shares in the capital of the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Account”	:	An account opened by a participant in the SRS with an SRS Approved Bank from which money may be withdrawn for, <i>inter alia</i> , payment of the Rights Warrants and/or Excess Rights Warrants
“SRS Approved Banks”	:	Approved banks in which SRS Shareholders hold their accounts under the SRS
“SRS Funds”	:	Monies standing to the credit of the SRS accounts of SRS Shareholders under the SRS
“SRS Shareholders”	:	Shareholders under the SRS
“Subsidiaries”	:	Has the meaning ascribed to it in Section 5 of the Companies Act and “Subsidiary” shall be construed accordingly
“Substantial Shareholder”	:	Has the meaning ascribed to it in Section 81 of the Companies Act
“Undertaking Shareholders”	:	Anone Holdings Pte. Ltd. and Mr. Aw Cheok Huat
“WAF”	:	Application and acceptance form for Rights Warrants to be issued to the Entitled Depositors in respect of the provisional allotment of Rights Warrants traded on Mainboard through the book-entry (scripless) settlement system
“Warrantholder(s)”	:	In relation to any Rights Warrant, the person or persons for the time being registered in the Register of Warrantholders as the holder or joint holders of that Rights Warrant, except that where the registered holder is CDP, it shall mean the persons named in the Depository Register against which such Rights Warrants are credited

DEFINITIONS

“Warrants Exercise Period”	:	The period during which the Rights Warrants may be exercised – after the date of issue of the Rights Warrants up to the close of business on the date that is 60 months from the issue date of the Rights Warrants, unless such date is a date on which the Register of Members and the Register of Warranholders of the Company is closed or is not a Market Day, in which event, the last day of the Warrants Exercise Period shall be the immediately preceding Market Day on which the Register of Members and the Register of Warranholders remain open, subject to the terms and conditions of the Rights Warrants as set out in the Deed Poll. The Rights Warrants which have not been exercised after the date of expiry shall lapse and cease to be valid for any purpose
“Warrant Exercise Price”	:	The sum payable in respect of each Rights Share to which a Warranholder will be entitled to subscribe upon the exercise of a Rights Warrant, being S\$0.09, subject to certain adjustments in accordance with the terms and conditions of the Rights Warrants as set out in the Deed Poll
“WEWAF”	:	Application and acceptance form for Rights Warrants and Excess Rights Warrants to be issued to Entitled Depositors in respect of the provisional allotments of Rights Warrants of such Entitled Depositors under the Rights Issue
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“%” or “per cent.”	:	Per centum or percentage

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

The term **“Subsidiary”** shall have the meaning ascribed to it in section 5 of the Act and **“Subsidiaries”** shall be construed accordingly.

The terms **“concert parties”** and **“parties acting in concert”** shall have the respective meanings ascribed to them in the Code.

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

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

DEFINITIONS

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

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

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

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

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

SUMMARY OF THE RIGHTS ISSUE

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

Principal terms of the Rights Issue

Number of Rights Warrants	:	Up to 109,537,422 Rights Warrants will be issued.
Rights Issue Price	:	S\$0.01 for each Rights Warrant, payable in full on acceptance and/or application.
Basis of Provisional Allotment	:	One (1) Rights Warrant for every two (2) existing Shares held by the Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Listing of the Rights Warrants and the Rights Shares	:	Approval in-principle has been obtained from the SGX-ST for the dealing in, listing of and quotation for the Rights Warrants and the Rights Shares on the Mainboard, subject to certain conditions, including a sufficient spread of holdings for the Rights Warrants to provide for an orderly market in the trading of the Rights Warrants.

The approval in-principle is not to be taken as an indication of the merits of the Rights Issue, the Rights Warrants, the Rights Shares, the Company, its Subsidiaries and their securities.

Shareholders should note that in the event of an insufficient spread of holdings for the Rights Warrants to provide for an orderly market in the trading of the Rights Warrants, the Rights Warrants may not be listed and quoted on the Mainboard. As a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants. Shareholders should note that in the event that permission is not granted by the SGX-ST due to an insufficient spread of holdings for the Rights Warrants to provide for an orderly market in the trading of the Rights Warrants, Warrant holders will not be able to trade their Rights Warrants on the SGX-ST, but the Company shall nevertheless proceed with and complete the Rights Issue.

SUMMARY OF THE RIGHTS ISSUE

- Trading of the Rights Warrants and the Rights Shares** : The Rights Warrants and the Rights Shares will be issued in registered form and will be listed and traded separately on the Mainboard under the book-entry (scripless) settlement system, upon the listing and quotation of the Rights Warrants and the Rights Shares on the Mainboard, subject to, amongst others, there being an adequate spread of holdings of the Rights Warrants to provide for an orderly market in the trading of the Rights Warrants. Each board lot of the Rights Warrants or Shares (as the case may be) will consist of 100 Rights Warrants or 100 Shares (as the case may be) or such other board lot size which the SGX-ST may require.
- Form and Subscription Rights of the Rights Warrants** : The Rights Warrants will be issued in registered form and be constituted in the Deed Poll. Each Rights Warrant will, subject to the terms and conditions to be set out in the Deed Poll, carry the right to subscribe for one (1) Rights Share at the Warrant Exercise Price of S\$0.09 for each Rights Share the Warrants Exercise Period. The Rights Warrants which have not been exercised after the date of expiry shall lapse and cease to be valid for any purpose.
- Warrant Exercise Price** : The sum payable in respect of each Rights Share to which a Warranholder will be entitled to subscribe upon the exercise of a Rights Warrant, being S\$0.09, subject to certain adjustments in accordance with the terms and conditions of the Rights Warrants as set out in the Deed Poll.
- Warrants Exercise Period** : The period during which the Rights Warrants may be exercised – after the date of issue of the Rights Warrants up to the close of business on the date that is 60 months from the issue date of the Rights Warrants, unless such date is a date on which the Register of Members and the Register of Warranholders of the Company is closed or is not a Market Day, in which event, the last day of the Warrants Exercise Period shall be the immediately preceding Market Day on which the Register of Members and the Register of Warranholders remain open, subject to the terms and conditions of the Rights Warrants as set out in the Deed Poll. The Rights Warrants which have not been exercised after the date of expiry shall lapse and cease to be valid for any purpose.

SUMMARY OF THE RIGHTS ISSUE

Notice of Expiry : The Company shall, no later than one (1) month before the expiry of the Warrants Exercise Period, announce the expiry of the Warrants Exercise Period on SGXNET. In addition, the Company shall also, no later than one (1) month before the expiry of the Warrants Exercise Period, take reasonable steps to notify the Warrantholders in writing of the expiry of the Warrants Exercise Period, and such notice shall be delivered by post to the registered address of the Warrantholder as maintained in the Register of Warrantholders.

Irrevocable Undertakings : As at the date of the Letters of Undertaking, the Undertaking Shareholders directly hold an aggregate of 31,770,852 Shares, representing approximately 29.0% of the Existing Share Capital.

Each of the Undertaking Shareholders has executed a Letter of Undertaking in favour of the Company, pursuant to which each of the Undertaking Shareholders undertakes, *inter alia*:

- (a) to subscribe and pay in full for the full extent of its or his respective entitlement to the Rights Warrants (the “**Undertaking Rights Warrants**”), at the Rights Issue Price, or in the event that the Company scales down the Undertaking Shareholder’s application, such number of rights warrants as the Company may scale its or his application down to so as to avoid the transfer of a controlling interest in the Company or to avoid the position of incurring a mandatory general offer;
- (b) that it or he will remain the beneficial owner of the shares that it or he owns or controls as at the date of the Letters of Undertaking, during the period between the date of the Letters of Undertaking and the Books Closure Date, and will not sell, transfer or otherwise dispose of, any of the same or of any interest therein during such period;
- (c) that it or he has sufficient financial resources available to subscribe for and pay in full for all the Undertaking Rights Warrants; and
- (d) that it or he will do all such acts and things and execute all such documents as may be required to give effect to the undertakings in the Letters of Undertaking.

SUMMARY OF THE RIGHTS ISSUE

- Payment of the Warrant Exercise Price** : Warrantheolders who exercise their Rights Warrants must pay the Warrant Exercise Price by way of:
- (i) A remittance in Singapore Currency by Cashier's Order or Banker's Draft drawn on a bank operating in Singapore;
 - (ii) Debiting the CPF Investment Account with the CPF Approved Bank (subject to the availability of CPF Funds) as specified in the Exercise Notice (as defined in the Deed Poll and as reproduced in "**Appendix F – Terms and Conditions of the Rights Warrants**" of this Offer Information Statement) for the credit of the Special Account for the full amount of the moneys payable in respect of the Warrant(s) exercised under Condition 4.1 as set in the Deed Poll and as reproduced in **Appendix F**;
 - (iii) Debiting the SRS account with the SRS Approved Bank (subject to the availability of SRS Funds); and/or
 - (iv) Any combination of the above, as specified in the Exercise Notice.

- Acceptance of Rights and Application for Excess Warrants** : Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or trade (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Rights Warrants and will be eligible to apply for additional Rights Warrants in excess of their provisional allotments under the Rights Issue.

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

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

SUMMARY OF THE RIGHTS ISSUE

- Adjustments** : The Warrant Exercise Price and/or the number of Rights Warrants shall from time to time be adjusted in accordance with the terms and conditions of the Rights Warrants as set out in the Deed Poll in all or any of the following cases as stipulated below as extracted from the Deed Poll and as reproduced in “**Appendix F – Terms and Conditions of the Rights Warrants**” of this Offer Information Statement. Capitalised terms used below shall be given the same meaning as stated in the Deed Poll:
- (i) an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend;
 - (ii) a Capital Distribution made by the Company to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
 - (iii) an offer or invitation made by the Company to Shareholders under which they may acquire or subscribe for Shares by way of rights;
 - (iv) an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under (iii) above, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration for each Share is less than 90.0% of the Last Dealt Price for each Share; or
 - (v) any consolidation or subdivision of Shares (including subdivision by way of a bonus issue by the Company of Shares without capitalisation of profits or reserves).

Any such adjustments shall be announced by the Company via an announcement on SGXNET in compliance with the Listing Manual.

- Number of Rights Shares** : Up to 109,537,422 new Rights Shares will be issued upon the full exercise of 109,537,422 Rights Warrants.

SUMMARY OF THE RIGHTS ISSUE

- Status of the Rights Shares** : The Rights Shares arising from the exercise of the Rights Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then 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.
- Alterations to terms of the Rights Warrants** : No material alteration to the terms of the Rights Warrants after the issue thereof to the advantage of the Warrantholder shall be made, unless the alterations are made pursuant to the terms and conditions of the Rights Warrants as set out in the Deed Poll.
- Transfer and Transmission** : The Rights Warrants may only be transferred in lots, such that the subscription of the Rights Shares by Warrantholders may only be effected in whole numbers. A Rights Warrant may only be transferred in the manner prescribed by the terms and conditions of the Rights Warrants as set out in the Deed Poll including, *inter alia*, the following as stated below and as reproduced in “**Appendix F – Terms and Conditions of the Rights Warrants**” of this Offer Information Statement. A Rights Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions:
- (i) a Warrantholder whose Rights Warrants are registered in the name of a person other than CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Rights Warrants to CDP.
 - (ii) the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder.

SUMMARY OF THE RIGHTS ISSUE

- (iii) the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee.
- (iv) the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee.
- (v) if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment.
- (vi) if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
 - (a) register the person named in the Transfer Form as transferee in the Register of Warrantholders as registered holder of the Rights Warrant in place of the Transferor;
 - (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
 - (c) issue new Warrant Certificate(s) in respect of the Rights Warrants registered in the name of the transferee.

SUMMARY OF THE RIGHTS ISSUE

- (vii) With respect to Rights Warrants registered in the name of CDP, any transfer of such Rights Warrants shall be effected subject to and in accordance with the Conditions, applicable law and the rules of CDP as amended from time to time and where the Rights Warrants are to be transferred between Depositors, such Rights Warrants must be transferred in the Depository Register by the CDP by way of book-entry.
- (viii) The executors and administrators of a deceased Warranthead whose Rights Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Rights Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Rights Warrants and shall be entitled to be registered as a holder of the Rights Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Conditions 10.2 and 10.3 shall apply *mutatis mutandis* to any transfer of the Rights Warrants by such persons.
- (ix) A Transferor or Depositor, as the case may be, shall be deemed to remain a Warranthead of the Rights Warrant until the name of the transferee is entered in the Register of Warrantheads by the Warrant Agent or in the Depository Register by CDP, as the case may be.
- (x) Where the transfer relates to part only (but not all) of the Rights Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Rights Warrants not transferred.

SUMMARY OF THE RIGHTS ISSUE

- Winding-up** :
- (i) If an effective resolution is passed during the Exercise Period for a members' voluntary winding-up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warranholders by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warranholders and all persons having an interest in the Rights Warrants.
 - (ii) In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warranholder shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Rights Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warranholders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.
 - (iii) Subject to the foregoing, if the Company is wound up for any other reasons, all Rights Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Rights Warrants shall cease to be valid for any purpose.
- Further Issues** :
- Subject to the terms and conditions of the Rights Warrants as set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in a general meeting or in the event of a takeover offer to acquire the Shares.
- Underwriting** :
- The Rights Issue is non-underwritten.

SUMMARY OF THE RIGHTS ISSUE

Warrant Agent	:	B.A.C.S. Private Limited
Governing Law	:	Laws of the Republic of Singapore
Risk Factors	:	Investing in the Rights Warrants and the Rights Shares involves risks. Please refer to the risk factors as disclosed in “ Appendix A – Risk Factors ” of this Offer Information Statement for details on such risks.

EXPECTED TIMETABLE OF KEY EVENTS

Shares trade ex-rights	:	28 October 2022 from 9.00 a.m.
Books Closure Date	:	31 October 2022 at 5.00 p.m.
Lodgement of the Offer Information Statement with the Authority and electronic dissemination of this Offer Information Statement	:	31 October 2022
Despatch of the OIS Notification Letter (together with the WEWAF or PAL, as the case may be) to Entitled Shareholders	:	3 November 2022
Commencement of trading of “nil-paid” rights	:	3 November 2022 from 9.00 a.m.
Last date and time for splitting rights	:	11 November 2022 at 5.30 p.m.
Last date and time for trading of “nil-paid” rights	:	11 November 2022 at 5.30 p.m.
Last date and time for acceptance and payment of Rights Warrants	:	17 November 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for acceptance of and payment for Rights Warrants by renounees	:	17 November 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for application and payment of Excess Rights Warrants	:	17 November 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications via the ATMs of Participating Banks)
Expected date for issuance of Rights Warrants	:	24 November 2022
Expected date for crediting of Rights Warrants	:	25 November 2022
Expected date for refund of unsuccessful applications (if made through CDP)	:	25 November 2022
Expected date for the commencement of trading of Rights Warrants (subject to there being a sufficient spread of holdings of the Rights Warrants to provide for an orderly market in the trading of the Rights Warrants)	:	28 November 2022 from 9.00 a.m.

The above timetable is indicative only and is subject to change.

Pursuant to Rule 820(1) of the Listing Manual, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading. 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, 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 a 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 the OIS Notification Letter, together with the WAF or the PAL, as the case may be, and other accompanying documents at their respective addresses in Singapore. Entitled Shareholders are also entitled to access and download the electronic version of this Offer Information Statement in accordance with the instructions set out in the OIS Notification Letter. Entitled Depositors who do not receive the OIS Notification Letter and the WAF 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 the OIS Notification Letter 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 Warrants under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date, fractional entitlements to be disregarded. Entitled Shareholders may accept, 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 Warrants.

Fractional entitlements to the Rights Warrants 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 Warrants (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 Warrants, 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, will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Warrants.

The Company will not make any allotment and issue of Rights Warrants or Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Depending on the level of subscription for the Rights Warrants, the Company will, if necessary, scale down the subscription and/or excess applications for the Rights Warrants by any of the Shareholders (including the Undertaking Shareholders) to avoid placing the relevant Shareholder in the position of incurring a General Offer Obligation as a result of other Shareholders not taking up their Rights Warrants entitlement fully.

For Entitled Depositors (which exclude Entitled Scripholders, CPFIS Members, SRS Shareholders and investors who hold Shares through a finance company or Depository Agent), acceptances of the Rights Warrants and (if applicable) applications for Excess Rights Warrants may be made through CDP or by way of an Electronic Application. For Entitled Scripholders, acceptances for the Rights Warrants and (if applicable) applications for Excess Rights Warrants may be made through the Share Registrar.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

For SRS Shareholders and investors who hold Shares through finance companies and/or Depository Agents, acceptances of the Rights Warrants and (if applicable) applications for Excess Rights Warrants 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. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected.

SRS Shareholders must use, subject to applicable SRS rules and regulations, SRS Funds to pay for the acceptance of their Rights Warrants and (if applicable) application for Excess Rights Warrants. SRS Shareholders, who wish to accept their Rights Warrants and (if applicable) apply for Excess Rights Warrants using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Warrants and (if applicable) apply for Excess Rights Warrants on their behalf in accordance with the terms and conditions of this Offer Information Statement. SRS Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Warrants and (if applicable) apply for Excess Rights Warrants. SRS Shareholders are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. For the avoidance of doubt, SRS Funds may not be used for the purchase of the provisional allotments of Rights Warrants directly from the market.

For investors who bought Shares under the CPFIS, acceptance of the Rights Warrants and (if applicable) application for Excess Rights Warrants must be done through their respective CPF Approved Banks. Such investors are advised to provide their respective CPF Approved Banks with the appropriate instructions no later than the deadlines set by their respective CPF Approved Banks in order for their respective CPF Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance by CPFIS Members of their provisional allotments of Rights Warrants and (if applicable) application for Excess Rights Warrants made directly through CDP, the Share Registrar, the Company, and/or by way of an Electronic Application will be rejected.

For CPFIS Members, acceptances of the Rights Warrants and (if applicable) application for Excess Rights Warrants can only be made using CPF Funds under the CPFIS, subject to applicable CPF rules and regulations. CPFIS Members who wish to accept the Rights Warrants and (if applicable) apply for Excess Rights Warrants using CPF Funds will need to instruct their respective CPF Approved Banks, where they hold their CPF investment accounts, to accept the Rights Warrants and (if applicable) apply for Excess Rights Warrants on their behalf in accordance with this Offer Information Statement.

In the case of insufficient CPF Funds or stock limit, CPFIS Members can top-up cash into their CPF investment accounts before instructing their respective CPF Approved Banks to pay for the acceptance of their Rights Warrants and (if applicable) applications for Excess Rights Warrants. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of Rights Warrants directly from the market.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Warrants represented

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

by the provisional allotment of Rights Warrants purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Warrants made directly through CDP, the Company and/or the Share Registrar, and/or Electronic Application will be rejected.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or 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 three (3) Market Days before the Books Closure Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, not later than three (3) Market Days before the Books Closure Date. Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and deposit their Share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the Share certificates with CDP or such later date as CDP may determine.

All dealings in and transactions of the provisional allotment of Rights Warrants 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 and/or sale of the provisional allotments of Rights Warrants and the application for Excess Rights Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the WAF and the WEWAF.

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 Warrants to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of nil-paid Rights to any Securities Account, the receipt of any nil-paid Rights, access to the electronic version of this Offer Information Statement or receipt of the OIS Notification Letter and/or any 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.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

2. Foreign Shareholders

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

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

Foreign Shareholders who wish to be eligible to participate in the Rights Issue must register a Singapore mailing address with (i) CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, or (ii) the Share Registrar, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, as the case may be, not less than (3) Market Days before the Books Closure Date.

The Offer Information Statement and its accompanying documents will also not be despatched or disseminated to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Warrants renounced to him.

The Company further reserves the right to reject any acceptances of the Rights Warrants and/or any application for Excess Rights Warrants where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any WAF, WEWAF or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the warrant certificate(s) for the Rights Warrants or which requires the Company to despatch the warrant certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty required by the terms of this Offer Information Statement, the WAF, the WEWAF or the PAL.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among 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 Books Closure Date and sent to them by means of a crossed cheque at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Share Registrar or CDP in connection therewith.

Where such provisional allotments of Rights Warrants are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Share Registrar or CDP in respect of such sales or proceeds thereof, the provisional allotments of Rights Warrants or the Rights Warrants represented by such provisional allotments.

If such provisional allotments of Rights Warrants cannot be sold 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 provisional allotments of Rights Warrants, the Rights Warrants represented by such provisional allotments will be used to satisfy Excess Applications (if any) or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Share Registrar or CDP in connection therewith.

Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders.

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

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

TRADING

1. Listing of and Quotation for the Rights Warrants and the Rights Shares

Approval in-principle has been obtained from the SGX-ST on 20 October 2022 for the listing of and quotation for the Rights Warrants and the Rights Shares on the Mainboard of the SGX-ST subject to, *inter alia*, certain conditions:

- (a) a written undertaking from the Company that it will comply with Rules 704(30), 877(8) and 1207(20) of the Listing Manual in relation to the use of proceeds from the proposed 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;
- (b) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regards to the allotment of any Excess Rights Warrants;
- (c) a written confirmation from a financial institution as required under Rule 877(9) of the Listing Manual that the Undertaking Shareholders who have given the Letters of Undertaking have sufficient financial resources to fulfil his or its obligations under his or its respective undertakings;
- (d) a written confirmation from the Company that there is a satisfactory spread of warrant holders (at least 100) to provide an orderly market for the Rights Warrants, in compliance with Rule 826 of the Listing Manual;
- (e) a written confirmation from the Company that the terms of the Rights Warrant issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Rule 829(1) of the Listing Manual;
- (f) a written undertaking from the Company that Rules 820, 830 and 831 of the Listing Manual will be complied with; and
- (g) announcement of the adjustment events under which the Warrant Exercise Price and the number of Rights Warrants held by each warrant holder may be adjusted.

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 Warrants, the "nil-paid" Rights, the Rights Shares, 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 their listing and quotation on the Mainboard of the SGX-ST, the Rights Warrants and 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 Warrants 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 Warrants", as the same may be amended from time to time. Copies of the above are available from CDP.

TRADING

It should be noted that in the event of an insufficient spread of holdings for the Rights Warrants to provide for an orderly market in the trading of the Rights Warrants, the Rights Warrants may not be listed and quoted on the Mainboard of the SGX-ST. Accordingly, Warrantheolders will not be able to trade their Rights Warrants on the SGX-ST. However if Warrantheolders were to exercise their Warrants, subject to the terms and conditions of the Rights Warrants, to convert their Rights Warrants into Rights Shares, such Rights Shares will be listed and quoted on the Mainboard of the SGX-ST.

2. Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Warrants provisionally allotted to them and/or (if applicable) apply for Excess Rights Warrants, and who wish to trade the Rights Warrants 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 Warrants and, if applicable, the Excess Rights Warrants 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 Warrants and/or apply for Excess Rights Warrants and have their Rights Warrants 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 Warrants allotted to them and, if applicable, the Excess Rights Warrants allotted to them. Such physical share certificates for the Rights Warrants, 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.

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 Warrants or existing Shares, as the case may be, before he can effect the desired trade.

TRADING

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 3 November 2022 from 9.00 a.m., being the date and time of commencement of the “nil-paid” Rights Trading Period, and ending on 11 November 2022 at 5.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last date and time of the “nil-paid” Rights Trading Period.

4. Trading of Odd Lots

Shareholders are to note that the Rights Warrants and/or Rights Shares are quoted on the Mainboard of the SGX-ST in board lot sizes of 100 warrants and/or Shares. For the purpose of trading on the Mainboard of the SGX-ST, each board lot of Rights Warrants or Shares will comprise 100 warrants or 100 Shares. **Entitled Shareholders should note that the Rights Issue may result in them holding odd lots of Rights Warrants (that is, lots other than board lots of 100 Rights Warrants) and the exercise of such Rights Warrants would also result in an Entitled Shareholder holding odd lots of Shares.**

Shareholders who hold odd lots of the Rights Warrants or 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 warrants or Shares with a minimum size of one (1) warrant or 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 Rights Warrants or Shares will be able to acquire such number of warrants or 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 officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and future prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual 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 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.

In particular, in light of the ongoing COVID-19 pandemic and uncertainties in the global financial markets and their contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

The Group’s actual results may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be discussed in those statements.

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.

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.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert (as defined in the Code) with him, in 30.0% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1.0% in the Company in any 6-month period, must extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

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

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of the subscription of all or any of their respective entitlements of Rights Warrants or the application for Excess Rights Warrants pursuant to the Rights Issue or the acquisition of Rights Shares upon the exercise of all or any such Rights Warrants, should consult the Securities Industry Council and/or their professional advisers immediately.

Depending on the level of subscription for the Rights Warrants, the Company will, if necessary, scale down the subscription for the Rights Warrants by any Entitled Shareholders (if such Entitled Shareholder chooses to subscribe for its *pro rata* Rights Warrants entitlement) to avoid placing the relevant Entitled Shareholder in the position of incurring a General Offer Obligation as a result of other Shareholders not taking up their Rights Warrants entitlement fully.

**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.**

Directors	Address
Mr. Aw Cheek Huat (Chairman and Non-Independent, Non-Executive Director)	: c/o 10 Anson Road, #13-10 International Plaza, Singapore 079903
Mr. Yee Chia Hsing (Executive Director)	: c/o 10 Anson Road, #13-10 International Plaza, Singapore 079903
Mr. Teo Choon Kow @ William Teo (Lead Independent Director)	: c/o 10 Anson Road, #13-10 International Plaza, Singapore 079903
Mr. Choong Chee Peng Bert (Independent Non-Executive Director)	: c/o 10 Anson Road, #13-10 International Plaza, Singapore 079903
Mr. Lau Yan Wai (Independent Non-Executive Director)	: c/o 10 Anson Road, #13-10 International Plaza, Singapore 079903

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.**

Manager to the Rights Issue	: Not applicable.
Underwriter to the Rights Issue	: Not applicable.
Legal Adviser in relation to the Rights Issue	: Bird & Bird ATMD LLP 2 Shenton Way #18-01 SGX Centre 1 Singapore 068804

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 being offered, where applicable.**
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Share Registrar and Share Transfer Office	:	B.A.C.S Private Limited 77 Robinson Road #06-03 Robinson 77 Singapore 068896
Warrant Agent and Registrar	:	B.A.C.S Private Limited 77 Robinson Road #06-03 Robinson 77 Singapore 068896
Receiving Banker	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza 1 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 the securities or securities-based derivatives contracts being offered.**

Method of Offer	:	Renounceable non-underwritten rights issue of Rights Warrants
Number of Rights Warrants and Rights Shares	:	Up to 109,537,422 Rights Warrants (assuming the Rights Issue is fully subscribed) convertible into 109,537,422 Rights Shares
Basis of Allotment	:	One (1) Rights Warrant for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Rights Issue Price	:	S\$0.01 for each Rights Warrant
Warrant Exercise Price	:	S\$0.09 for each Rights Share
Status of the Rights Shares	:	The Rights Shares arising from the exercise of the Rights Warrants will, upon allotment and issue, rank <i>pari passu</i> in all respects with the then 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.

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 refer to paragraphs 3 to 7 of this Part 3.

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

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 “**Expected Timetable of Key Events**” of this Offer Information Statement.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation, splitting and/or sale of the provisional allotments of Rights Warrants and the application for Excess Rights Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the WAF and the WEWAF.

It is not anticipated that the period for which the Rights Issue will be kept open will be extended or shortened. An announcement will be made via SGXNet if there are any such changes.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified.

However, the Company may upon consultation with its advisers and with the approval of the SGX-ST, and/or CDP, modify the timetable subject to any limitation under any applicable laws. In such event, the Company will publicly announce any modification through a SGXNet announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

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

The Rights Warrants and Excess Rights Warrants are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Warrants are contained in **Appendices B, C and D** to this Offer Information Statement and in the PAL, the WAF and the WEWAF.

Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for the last date and time for payment for the Rights Warrants and, if applicable, excess Rights Warrants.

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

5. **State, where applicable, the methods of and time limits for –**
- (a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
 - (b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.**
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The Rights Warrants will be provisionally allotted to the Entitled Shareholders on or about 2 November 2022 by crediting the provisional allotments into 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 relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of excess Rights Warrants and who have, inter alia, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL and Share certificate(s) representing such number of Rights Warrants will be sent to such Entitled Shareholders 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 (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and successful applications for excess Rights Warrants, warrant certificate(s) representing such number of Rights Warrants will be sent to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Warrants to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Warrants credited to their Securities Accounts.

Please refer to **Appendices B, C and D** to this Offer Information Statement and the PAL, the WAF and the WEWAF 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.**
-

In accordance with Clause 5(d) of the Deed Poll, if any offer is made to all holders of Shares (or such holders other than the offeror and/or any company controlled by the offeror and/or persons associated or acting in concert with the offeror) to acquire all or a portion of the Shares and such offer comes to the knowledge of the Company, the Company shall, if and so long as any of the Rights Warrants remains unexercised, give notice of such offer to the Warranholders in accordance with Warrant Condition 11 (set out under Appendix F – Terms and Conditions of the Rights Warrants) within twenty-one (21) days after obtaining such knowledge.

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

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

Results of the Rights Issue

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

Manner of Refund

When any acceptance for Rights Warrants and/or applications for Excess Rights Warrants is invalid or unsuccessful in full or in part, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Shareholder by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the provisional allotments of Rights Warrants by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through Electronic Applications through an ATM, by crediting the relevant Shareholder's bank account with the relevant Participating Bank at the Shareholder's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the Shareholder's risk to the Shareholder's mailing address as recorded with the Share Registrar; and/or
- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at the relevant Shareholder's own risk to the Shareholder's mailing address as maintained with CDP or in such other manner as the relevant Shareholder may have agreed with CDP for the payment of any cash distributions, as the case may be.

Please refer to **Appendices B, C and D** of this Offer Information Statement and the PAL, the WAF and the WEWAF (as the case may be) for further details.

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

PART 4 – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

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

- 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.**

Based on the Existing Share Capital and assuming that the Rights Issue is fully subscribed, 109,537,422 Rights Warrants will be issued pursuant to the Rights Issue and the estimated net proceeds from the subscription of the Rights Warrants (after deducting professional fees and related expenses in connection with the Rights Issue) ("**Net Proceeds**") will amount to approximately S\$885,000 assuming all Rights Warrants were subscribed for ("**Maximum Subscriptions Scenario**") and the Net Proceeds will amount to approximately S\$107,000 assuming that only the Undertaking Shareholders subscribe for the Rights Warrants ("**Minimum Subscriptions Scenario**").

On the basis of the foregoing, assuming that all Rights Warrants in the Maximum Subscriptions Scenario are exercised, the estimated gross proceeds from the exercise of the Rights Warrants ("**Exercise Proceeds**") will be approximately S\$9,858,000. Assuming all Rights Warrants in the Minimum Subscriptions Scenario are exercised, the estimated Exercise Proceeds will be approximately S\$2,859,000.

All of the Net Proceeds and Exercise Proceeds will go to the Company.

- 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.

The Company intends to use the entire Net Proceeds to strengthen the Group's general working capital.

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

Assuming that all the Rights Warrants are exercised within two (2) years from the issuance of Rights Warrants, the Company intends to utilise the Exercise Proceeds of up to S\$5.5 million to position for growth (which may include, as described in the Announcement, potential investments in hotel acquisitions with other capital partners) and the amount of Exercise Proceeds which exceeds S\$5.5 million will be utilised to strengthen the Group's general working capital.

Pending the deployment of the Net Proceeds and the Exercise Proceeds for the uses identified above, such proceeds may be deposited with financial institutions, used for investment in short-term money market or debt instruments, or for any other purposes on a short-term basis as the Directors may deem appropriate for the interests of the Company. The Company shall not, however, apply the proceeds to the repayment of any other loans, including but not limited to loans from shareholders, banks, and/or other financial institutions.

Paragraph 4 below represents the Company's best estimate of its allocation of the Net Proceeds based on its current plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to re-allocate the Net Proceeds within the categories described above or to use portions of the Net Proceeds for other purposes. In the event that the Company decides to reallocate the Net Proceeds or use portions for other purposes, it will publicly announce its intention to do so through a SGXNET announcement to be posted on the internet at the SGX-ST's website, <http://www.sgx.com>.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when funds are materially disbursed, and whether such use is in accordance with the proposed use and in accordance with the percentage allocated below. The Company will also provide a status report on the use of the Net Proceeds and/or Exercise Proceeds in the Company's half-yearly and full year financial results announcement(s) and in the Company's annual report(s), until such time the Net Proceeds and/or Exercise Proceeds have been fully utilised. Where the Net Proceeds and/or Exercise Proceeds are used for working capital, the Company will provide a breakdown with specific details on how the Net Proceeds and/or Exercise Proceeds have been applied in the status report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

The Directors are of the view that there is no minimum amount that must be raised from the Rights Issue. In view of the savings enjoyed for not having to bear underwriting fees and the Irrevocable Undertakings, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

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

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

Based on the intended use of proceeds as described in paragraph 3 of this Part 4 above, for each dollar of the gross proceeds from the subscription of the Rights Warrants under the Rights Issue (i.e gross expected proceeds from the Rights Issue, excluding any Exercise Proceeds), the estimated amount that will be allocated for the intended use and payment of costs and expenses incurred in relation to the Rights Issue are as follows:

Maximum Subscriptions Scenario

Intended Use	Per S\$ of gross proceeds
General working capital purposes	0.81
Estimated costs and expenses	0.19
Total	1.00

Minimum Subscriptions Scenario

Intended Use	Per S\$ of gross proceeds
General working capital purposes	0.34
Estimated costs and expenses	0.66
Total	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 any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.

The Net Proceeds will not be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity other than in the ordinary course of business. Assuming that all the Rights Warrants are exercised within two (2) years from the issuance of Rights Warrants, the Company intends to utilise the Exercise Proceeds of up to S\$5.5 million to position for growth (which may include, as described in the Announcement, potential investments in hotel acquisitions with other capital partners) and the amount of Exercise Proceeds which exceeds S\$5.5 million will be utilised to strengthen the Group's general working capital. As at the Latest Practicable Date, the Group has not identified any specific acquisition targets.

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

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.

Save for the payment of expenses incurred in relation to the Rights Issue, no Net Proceeds will be used to discharge, reduce or retire any indebtedness of the Group.

7. In the section containing the information referred to in paragraphs 2 to 7 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 – there are no underwriter or other placement or selling agents involved in this Rights Issue.

Information on the Relevant Entity

8. Provide the following information:

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

Registered address and Principal Place of Business : 10 Anson Road
#13-10 International Plaza
Singapore 079903

Tel : +65 6382 7989

Fax : +65 6239 0815

Email address : dtpulse@datapulse.com.sg

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

(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 principal activities of the Company are investment holding and investment trading. The subsidiaries of the Company and their principal activities as at the Latest Practicable Date are as follows:

Name of Subsidiary	Country of Incorporation	Principal Activities	Effective Equity held by the Company (%)
Datapulse Investment Pte. Ltd.	Singapore	Investment holding	100.0
Capiti Investments Pte. Ltd.	Singapore	Investment holding	100.0
Capiti Asset Management Pte. Ltd.	Singapore	Provision of management services	100.0
Capikor Pte. Ltd.	Singapore	Investment holding	100.0
Datapulse Pte. Ltd.	Singapore	Investment holding	100.0
KPH Top Pte. Ltd.	Singapore	Investment holding	100.0
KPH Pte. Ltd.	Singapore	Investment holding	100.0
KPH 2 Pte. Ltd.	Singapore	Investment holding	100.0
SPH Top Pte. Ltd.	Singapore	Investment holding	100.0
SPH 1 Pte. Ltd.	Singapore	Investment holding	100.0
RK One Hotel Management LLC	Republic of Korea	Hotel operations	100.0
IGIS Private Placement Real Estate Investment Trust No. 247	Republic of Korea	Investment holding	100.0

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

- (c) the general development of the business from the beginning of the period comprising the 3 most recent 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 recent completed financial year for which financial statements of the relevant entity have been published; or
 - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published
-

The general development of the Group's business since financial year end 31 July 2019 ("FY2019"), to the Latest Practicable Date are set out below in chronological order. This comprises the period comprising the four (4) most recent completed financial years up to the Latest Practicable Date. The significant developments included in this section have been extracted from and summarised herein based on the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement.

Shareholders are advised to refer to the public announcements released by the Company via SGXNET for further details.

General business developments in FY2019

- (1) On 6 August 2018, the Company announced that the Company disposed of all its Blu-Ray replication lines equipment previously used for the manufacturing and sale of media storage products, and will cease to be engaged in the manufacturing and sale of media storage products and will focus on pursuing the proposed business diversification as approved by the Shareholders on 20 April 2018.
- (2) On 15 August 2018, the Company announced the appointment of Aw Cheek Huat as a non-independent, non-executive Director of the Company.
- (3) On 27 August 2018, the Company announced the cessation of the appointment of Low Beng Tin and the appointment of Aw Cheek Huat as the Chairman of the Board.
- (4) On 4 September 2018, the Company announced the incorporation of a wholly-owned subsidiary company in Singapore, KPH Pte. Ltd..
- (5) On 10 September 2018, the Company announced the termination of the non-binding letter of intent with ICP Ltd's wholly owned subsidiary Midscale Hotel Investments Pte. Ltd. in relation to the proposed acquisition by the Company of the entire issued and paid-up share capital of MHI MY 1 Pte. Ltd..
- (6) On 10 September 2018, the Company announced the resignation of Wilson Teng Wai Leung as Executive Director and Chief Executive Officer of the Company, and the appointment of Lee Kam Seng as interim Chief Executive Officer of the Company.
- (7) On 10 September 2018, the Company announced the appointment of Sin Boon Ann as an independent Director 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

- (8) On 10 September 2018, the Company announced the appointment of Loo Cheng Guan as an independent Director of the Company.
- (9) On 10 September 2018, the Company announced the appointment of Morgan Lewis Stamford LLC as its compliance adviser.
- (10) On 11 September 2018, the Company announced a clarification that Morgan Lewis Stamford LLC is retained by the Company to assist and advise on matters relating to compliance with continuing listing rules, as and when consulted by the Company.
- (11) On 16 September 2018, the Company announced an update on the internal controls review conducted by Lee & Lee and the submission of the report on the internal controls review's findings to the SGX-ST, and of the adoption of all the recommendations on the improvements to internal controls and corporate governance practices set out in the report, save for the recommendation to establish a board risk committee.
- (12) On 25 September 2018, the Company announced an update on the claim relating to defamation against Ascapia Capital Private Limited in HC/S 228 of 2018, specifying that the parties had referred to the disputes to mediation with the Singapore Mediation Centre, and specifying some of the terms of the settlement arrived between the parties, in particular that neither party will make further statements regarding the other in the future.
- (13) On 3 October 2018, the Company announced that the Company has on 1 October 2018 entered into a non-binding letter of intent with a Korean company in relation to the proposed acquisition by the Company of a hotel located near the Myeongdong district in Seoul, South Korea.
- (14) On 3 October 2018, the Company announced the proposed expansion of its mandate to, inter alia, undertake property development activities, including acquisition, development and/or sale of residential, commercial (retail and office), industrial and any other suitable types of properties (including mixed development properties) to be expanded to specifically include hotels and hospitality assets as an asset class within the property related assets for acquisition or investment in.
- (15) On 15 November 2018, the Company announced that it had entered into a binding term sheet with Way Company Pte. Ltd. in respect of the proposed sale of 100.0% of the shares of Wayco Manufacturing (M) Sdn Bhd by the Company to Way Company Pte. Ltd. for an aggregate cash consideration of S\$3,176,228.
- (16) On 16 November 2018, the Company announced the receipt of a letter of demand dated 13 November 2018 from its former directors, Ng Cheow Chye, Ng Cheow Leng and Si Yok Fong demanding the Company's payment of an aggregate sum of S\$751,118 which they claim are due and payable to them arising from, inter alia, a profit-sharing arrangement under their service agreements with the Company.
- (17) On 17 November 2018, the Company announced the cessation of Low Beng Tin, Rainer Teo Jia Kai and Ng Der Sian Thomas as directors of the Company upon the conclusion of the Annual General Meeting of the Company held on 16 November 2018.
- (18) On 4 December 2018, the Company announced the appointment of Foo See Liang as a non-executive, independent Director 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

- (19) On 16 December 2018, the Company announced that the Group had, on 14 December 2018, entered into a conditional real property sale and purchase agreement for the acquisition of, inter alia, the entire beneficial interest of the land and building located at 17-1, 17-2 and 17-7 Bukchang-dong, Jung-gu, Seoul, Korea currently known as “Hotel Aropa” and a conditional asset transfer agreement in relation to the assets, licences, contracts and employees of Hotel Aropa, for an aggregate consideration of KRW 35 billion (approximately S\$42.7 million).
- (20) On 20 December 2018, the Company announced that it had, on 20 December 2018, entered into a conditional sale and purchase agreement for the proposed sale of 100.0% of the shares of Wayco manufacturing (M) Sdn Bhd by the Company to Way Company Pte. Ltd. for an aggregate cash consideration of S\$3,176,228.
- (21) On 25 February 2019, the Company announced the receipt of a writ of summons endorsed with a statement of claim on 22 February 2019 filed by its former directors, Ng Cheow Chye, Ng Cheow Leng and Si Yok Fong in the state courts of Singapore in connection with their claims as described in the Company’s announcement on 16 November 2018. The Company also announced that it had, having received legal advice on the matter, paid on 31 January 2019 approximately S\$589,000 to the former directors as partial payment of the claims, and that the balance of the sums claimed, being S\$161,308 remained under dispute.
- (22) On 14 March 2019, the Company announced its responses to articles posted by Mak Yuen Teen on his website on 7 March 2019 and 12 March 2019 relating to, inter alia, the proposed acquisition of Hotel Aropa, the proposed business expansion by the Company and the new IPT general mandate of the Company.
- (23) On 20 March 2019, the Company announced the completion of the acquisition of Hotel Aropa on 20 March 2019.
- (24) On 20 April 2019, the Company announced that the Company had entered into a settlement with its former directors, Ng Cheow Chye, Ng Cheow Leng and Si Yok Fong in full and final settlement of their claims in the suit referred to in the Company’s announcement of 25 February 2019.
- (25) On 24 April 2019, the Company announced that the Group had, on 23 April 2019, through its indirect wholly owned subsidiary, KPH Top Pte. Ltd., entered into the following agreements in connection with the Group’s proposed acquisition of a 15.0% interest in the “Holiday Inn Express Euijiro” hotel located at 61 Supyoro, Myeong-dong, Jung-gu, Seoul, South Korea: (1) a conditional beneficial certificate sale and purchase agreement between Military Mutual Aid Association, KPH Top Pte. Ltd. and Bizcentre Capital Pte Ltd for the sale of all the issued and outstanding beneficiary certificates of the Korea Investment Private Placement Business Hotel Real Estate Investment Trust, which owns 100.0% of the interest in the parcels of land located at 101-1 and 101-47, Eulji-ro 2-ga, Jung-gu, Seoul, South Korea and the building thereon, the “Holiday Inn Express Euijiro” hotel, (2) a conditional business transfer agreement between Glad Hotels & Resorts Co. Ltd., KPH Top Pte. Ltd. and Bizcentre Capital Pte Ltd in relation to, inter alia, the assets, licences, contracts and employees of the “Holiday Inn Express Euijiro” hotel, and (3) a conditional joint venture agreement between KPH Top Pte. Ltd. and Bizcentre Capital Pte Ltd to govern the relationship between the two companies as holders of beneficiary certificates in Korea Investment Private Placement Business Hotel Real Estate Investment Trust and shareholders in the BTA Transferee.

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

- (26) On 2 May 2019, the Company announced the completion of the disposal of 100.0% of the entire issued share capital of Wayco Manufacturing (M) Sdn Bhd.
- (27) On 14 June 2019, the Company announced the appointment of Lee Kam Seng as executive Director of the Company, the relinquishing of his role as chief financial officer of the Company, and that Lee Changwei, Eugene, the financial controller of the Company, will be appointed as an executive officer of the Company and will take charge of the financial and accounting functions of the Company and the Group.
- (28) On 21 June 2019, the Company announced the completion of the acquisition of a 15.0% interest in the “Holiday Inn Express Euijiro” hotel.
- (29) On 8 July 2019, the Company announced that, on 5 July 2019, (1) the Group had, through its wholly-owned subsidiary, Datapulse Investment Pte. Ltd., entered into a shareholders’ agreement with PAM Holdings I (BVI) Ltd. and Pam Holdings II (BVI) Ltd. pursuant to which the Group and PAM Holdings I (BVI) Ltd. will respectively hold 5.0% and 95.0% of the share capital of Pam Holdings II (BVI) Ltd., and (2) the wholly-owned subsidiaries of Pam Holdings II (BVI) Ltd., Pamela Prop Pte. Ltd and Hasselhoff Op Pte. Ltd. had entered into a sale and purchase agreement with Fiesta Development Pte. Ltd. and Bay Hotel & Resort Pte. Ltd. for the sale to Pamela Prop Pte. Ltd the whole of lot 3985K of Mukim I together with the building erected thereon located at 50 Telok Blangah Road, Singapore 098828, currently known as “Bay Hotel Singapore”, and the assignment and/or novation of certain contracts relating to hotel operations to Hasselhoff Op Pte. Ltd..

General business developments in FY2020

- (1) On 6 August 2019, the Company announced that Pamela Prop Pte. Ltd (in which the Company had an effective interest of 5.0%) had on 5 August 2019 entered into conditional hospitality-related agreements in relation to the appointment of Travelodge Hotels Asia Pte. Ltd. as the hotel operator of Bay Hotel Singapore, which are conditional upon the successfully completion of the investment referred to in the Company’s announcement of 8 July 2019.
- (2) On 8 August 2019, the Company announced the completion of the acquisition of 5.0% of the beneficial interest in Bay Hotel Singapore and the appointment of Travelodge Hotels Asia Pte. Ltd. as the hotel operator of Bay Hotel Singapore.
- (3) On 25 August 2019, the Company announced, *inter alia*, that the Company’s audit committee had reviewed the major terms of the hotel management agreements entered into with Travelodge Hotels Asia Pte. Ltd. in respect of the Holiday Inn Express Euijiro and the Bay Hotel Singapore and having considered the opinion of an independent financial adviser, are of the view that these hotel management agreements are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.
- (4) On 25 August 2019, the Company announced the appointment of Choong Chee Peng Bert and Teo Choon Kow @ William Teo as new independent directors of the Company.

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- (5) On 11 November 2019, the Company announced that RK One Hotel Management LLC, a wholly-owned subsidiary of the Company had, on 11 November 2019, entered into hospitality-related agreements in relation to the appointment of Travelodge Hotels Asia Pte. Ltd. as operator of Hotel Aropa.
- (6) On 13 November 2019, the Company announced the cessation of the appointments of Sin Boon Ann and Foo See Liang as independent Directors of the Company pursuant to their retirements as independent Directors of the Company upon the conclusion of the Annual General Meeting of the Company on 13 November 2019.
- (7) On 31 January 2020, the Company announced the appointment of Lau Yan Wai Billy as a new independent director of the Company.
- (8) On 6 March 2020, the Company announced the cessation of Lee Pih Peng as joint company secretary of the Company and the appointment of Lee Changwei, Eugene as joint company secretary of the Company.
- (9) On 11 April 2020, the Company announced that, due to the COVID-19 outbreak continuing to have a significant adverse impact on the hospitality industry in South Korea, the Group's financial results for the financial year ending 31 July 2020 would be adversely impacted as a result of, *inter alia*, the very low occupancy rate of Travelodge Myeongdong City Hall ("**TLMC**") (formerly known as Hotel Aropa), and that the Group would continue to implement cost-cutting measures to mitigate the negative effects arising from the COVID-19 outbreak and will use this opportunity to focus on the completion of the last phase of TLMC's refurbishment plans.
- (10) On 15 May 2020, the Company announced that, due to the COVID-19 outbreak, and to minimise operating costs during the period, TLMC would be temporarily closed from 15 May 2020 to end July 2020, with the expectation that the hotel would reopen in the first week of August 2020. The Company announced that the temporary closure was expected to result in a loss of approximately S\$0.6 million in respect of the Group's hotel segment during the period. During the temporary closure, TLMC would focus on the completion of its refurbishment plans.
- (11) On 31 July 2020, the Company announced that, due to the COVID-19 outbreak, TLMC would remain temporarily closed from 1 August 2020 to end September 2020. The Company announced that the temporary closure was expected to result in an additional loss of approximately S\$0.4 million in respect of the Group's hotel segment during the period.

General business developments in FY2021

- (1) On 4 October 2020, the Company announced the cessation of the appointment of Loo Cheng Guan as an independent Director of the Company on 1 October 2020 pursuant to his resignation as independent Director of the Company.
- (2) On 15 April 2021, the SGX-ST Listings Disciplinary Committee reprimanded the former executives of the Company, Ng Cheow Chye, Ng Cheow Leng and Si Yok Fong @ Chin Yok Fong for breaching Mainboard Rule 1206(1) by failing to ensure that the Company provided in its circular all information necessary to allow shareholders to make a properly informed decision on the disposal of its property situated at 15A Tai Seng Drive, Singapore 535225 at the extraordinary general meeting held on 28 September 2017. A notice of appeal was filed by the former executives of the Company, but the Listings Appeal Committee Chairman was of the opinion that the grounds for appeal under Mainboard Rule 1419(4) had not been made out.

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

- (3) On 1 June 2021, the Company announced its intention to undertake a change of auditors of the Company from Ernst & Young LLP to Mazars LLP.
- (4) On 18 June 2021, the Company conducted an extraordinary general meeting of the Company, and approved the proposed changed of auditors from Ernst & Young LLP to Mazars LLP.

General business developments in FY2022 and up to the Latest Practicable Date

- (1) On 31 August 2021, the Company announced the cessation of the appointment of Lee Changwei, Eugene as joint company secretary and financial controller of the Company.
- (2) On 27 December 2021, the Company announced a proposed renounceable non-underwritten rights issue of shares (“**2021 Rights Issue**”)⁽¹⁾.
- (3) On 23 January 2022, the Company announced the resignation of Lee Kam Seng as Executive Director and Company Secretary of the Company with effect from 27 March 2022, and the appointment of Lau Yin Whai as Financial Controller and Company Secretary of the Company with effect from 21 January 2022.
- (4) On 22 April 2022, the Company announced that the registered office of the Company has been changed to 10 Anson Road, #13-10 International Plaza, Singapore 079903.
- (5) On 18 July 2022, the Company announced the appointment of Yee Chia Hsing as an Executive Director of the Company effective on 1 August 2022.
- (6) On 29 September 2022, the Company announced this Rights Issue.
- (7) On 20 October 2022, the Company announced that it had, on 20 October 2022, received the approval-in-principal from the SGX-ST regarding the Rights Issue. In the same announcement, the Company also gave notice that the Books Closure Date would be on 31 October 2022.

Note:

- (1) In the announcement on 29 September 2022, the Company has announced that it does not intend to proceed with the 2021 Rights Issue and no shares were issued pursuant to the 2021 Rights Issue.

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

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

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

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

Issued and paid-up share capital	:	S\$32,991,936
Number of ordinary shares in issue	:	219,074,844 ordinary shares (excluding treasury shares)
Number of treasury shares	:	829,600 shares
Loan capital	:	Nil.

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

(e) where:

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

As at the Latest Practicable Date, based on the information in the Register of Substantial Shareholders maintained by the Company pursuant to the Companies Act, the Substantial Shareholders of the Company and the number of Shares in which they have an interest are as follows:

Name	Number of Shares			
	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
Anone Holdings Pte. Ltd. ⁽²⁾	41,631,705	19.0	–	–
Uniseraya Holdings Pte Ltd ⁽³⁾⁽⁴⁾⁽⁵⁾	33,733,333	15.4	–	–
Aw Cheek Huat	10,000	0.0	21,900,000	10.0
Ng Siew Hong ⁽²⁾	–	–	41,631,705	19.0
Ng Khim Guan ⁽³⁾	166,666	0.1	33,733,333	15.4
Kwek Li Chien ⁽³⁾	–	–	33,733,333	15.4
Ng Han Meng ⁽⁴⁾	332	–	33,733,333	15.4
Ng Bie Tjin @ Djuniarti Intan ⁽⁵⁾	10,000	0.0	35,038,133	16.0

Notes:

- (1) Based on 219,074,844 Shares in issue as at the Latest Practicable Date (excluding treasury shares and subsidiary holdings).
- (2) Ms. Ng Siew Hong's deemed interest arises from the 41,631,705 Shares in which Anone Holdings Pte. Ltd. has an interest.
- (3) Mr. Ng Khim Guan and Ms. Kwek Li Chien's deemed interests arise from the 33,733,333 Shares in which Uniseraya Holdings Pte Ltd has an interest.
- (4) Mr. Ng Han Meng's deemed interest arises from the 33,733,333 Shares in which Uniseraya Holdings Pte Ltd has an interest.
- (5) Ms. Ng Bie Tjin @ Djuniarti Intan's deemed interest arises from the 33,733,333 Shares in which Uniseraya Holdings Pte Ltd has an interest and the 1,304,800 Shares she holds through nominee account(s).

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

- (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 this Offer Information Statement, the Directors are not aware that the Company or any of its Subsidiaries is engaged in 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 this Offer Information Statement, a material effect on the financial position or profitability of the Group.

- (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, 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**
-

The Company has not issued any securities, securities-based derivatives contracts or equity interests for cash and/or services in the last 12 months immediately preceding the Latest Practicable Date.

- (h) **a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of 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.**
-

Save as disclosed below and in Paragraph 9(c) of the section entitled “**Part 4 – Key Information**” of this Offer Information Statement”, neither the Company nor any of its subsidiaries has entered into any material contracts (not being a contract entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:

- (a) Deed Poll dated 29 September 2022 executed by the Company for the purpose of constituting the Rights Warrants and containing, *inter alia*, the provisions for the protection of the rights and interests of the Warrantholders; and
- (b) Warrant Agency Agreement dated 29 September 2022 entered into between the Company and the Warrant Agent in connection with the Rights Issue, *inter alia*, appointing the Warrant Agent.

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 recent 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.

The audited consolidated statement of profit or loss and other comprehensive income of the Group for the financial years ended 31 July 2019 (“FY2019”), 31 July 2020 (“FY2020”) and 31 July 2021 (“FY2021”) and unaudited consolidated statement of profit or loss and other comprehensive income of the Group for the financial year ended 31 July 2022 (“FY2022”) are set out below:

	FY2019 S\$'000 (Audited)	FY2020 S\$'000 (Audited)	FY2021 S\$'000 (Audited)	FY2022 S\$'000 (Unaudited)
Continuing operations				
Revenue	2,153	2,714	1,040	1,921
Other income	1,209	668	684	206
	3,362	3,382	1,724	2,127
Fair value loss on short-term investments	–	(808)	–	(307)
Loss on disposal of investments	–	(130)	–	–
Staff costs	(1,362)	(1,854)	(1,348)	(1,395)
Depreciation of property, plant and equipment and right-of-use assets	(133)	(845)	(1,251)	(998)
Finance costs	(325)	(935)	(892)	(617)
Hotel operating expenses ⁽¹⁾	(686)	(1,272)	(653)	(867)
Impairment of freehold property	–	(1,940)	–	–
Other operating expenses ⁽¹⁾	(1,561)	(2,080)	(1,132)	(1,285)
Loss before taxation	(705)	(6,482)	(3,552)	(3,342)
Taxation	–	730	(113)	36
Loss from continuing operations	(705)	(5,752)	(3,665)	(3,306)

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

	FY2019 S\$'000 (Audited)	FY2020 S\$'000 (Audited)	FY2021 S\$'000 (Audited)	FY2022 S\$'000 (Unaudited)
Discontinued operations				
Profit from discontinued operations (net of tax)	91	-	-	-
Gain on sale of discontinued operations	814	-	-	-
	905	-	-	-
Profit/(Loss) for the year	200	(5,752)	(3,665)	(3,306)
Other comprehensive loss				
<i>Components of other comprehensive loss that will not be reclassified to profit or loss, net of taxation</i>				
Net loss on equity instruments designated at fair value through other comprehensive income	-	(560)	(1,597)	(350)
Revaluation reserve of property, plant and equipment released on disposal of a subsidiary	(21)	-	-	-
	(21)	(560)	(1,597)	(350)
<i>Components of other comprehensive loss that will be reclassified to profit or loss, net of taxation</i>				
Foreign currency translation differences relating to foreign subsidiaries	(1,315)	(149)	579	(3,930)
Foreign currency translation differences relating to foreign subsidiary reclassified to profit or loss, upon disposal	11	-	-	-
	(1,304)	(149)	579	(3,930)
Other comprehensive loss for the year	(1,325)	(709)	(1,018)	(4,280)
Total comprehensive loss for the year	(1,125)	(6,461)	(4,683)	(7,586)

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

	FY2019 S\$'000 (Audited)	FY2020 S\$'000 (Audited)	FY2021 S\$'000 (Audited)	FY2022 S\$'000 (Unaudited)
Attributable to owners of the Company:				
Loss from continuing operations	(705)	(5,752)	(3,665)	(3,306)
Profit from discontinued operations (net of tax)	905	–	–	–
Profit/(Loss) for the year	200	(5,752)	(3,665)	(3,306)
Earnings/(Loss) per share				
Basic and diluted earnings/(loss) per share (cents)	0.09	(2.63)	(1.67)	(1.51)
Loss per share from continuing operations attributable to owners of the Company				
Basic and diluted loss per share (cents)	(0.32)	(2.63)	(1.67)	(1.51)
Earnings per share from discontinued operations attributable to owners of the Company				
Basic and diluted earnings per share (cents)	0.41	–	–	–

Note:

- (1) As announced by the Company with regards to the full year results announcement on 28 September 2022, the comparative figures of hotel operating expenses and other operating expenses for the financial year ended 31 July 2021 have been reclassified to enhance comparability.

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

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 shall 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.

	FY2019	FY2020	FY2021	FY2022
Dividend per share (cents)	1.00	0.50	–	–
Earnings/(Loss) per share after adjusting for the Rights Issue under the Maximum Subscription Scenario (cents) ⁽¹⁾	0.06	(1.75)	(1.12)	(1.01)

Note:

- (1) For illustrative purposes only, based on the enlarged issued and paid-up share capital comprising 328,612,266 Shares following the allotment and issuance of the 109,537,422 Rights Warrants and assuming all the Rights Warrants are exercised 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 unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and**
- (b) **the audited financial statements for that year are unavailable,**

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

Please refer to Paragraph 1 above. The Directors confirm that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statement for FY2022 to be significantly different from the audited financial statement for FY2022.

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

4. In respect of –

- (a) each financial year (being one of the 3 most recent 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 loss before taxation of the Group.

FY2020 compared to FY2019

Revenue

The Group recorded total revenue of S\$2.7 million in FY2020. The hotel operations business contributed S\$1.9 million, while asset management fees and investment income contributed S\$0.5 million and S\$0.3 million respectively. Hotel operations revenue comprises of the full year result of TLMC in FY2020 as compared to 5 months in FY2019 as the Group only completed the acquisition of the hotel on 20 March 2019. Revenue from the hotel is severely impacted in FY2020 due to (i) the hotel undergoing substantial refurbishment and rebranding works since August 2019 which reduced the available rooms for sale during the year and (ii) temporary closure of the hotel since May 2020 due to the worsening COVID-19 outbreak in Seoul.

Other income, fair value loss on short-term investments and loss on disposal of investments

Other income for the Group amounted to S\$0.7 million for FY2020 as compared to an income of S\$1.2 million in FY2019. The decrease of S\$0.5 million was mainly due to decrease in interest income as a result of lower fixed deposit rates. The Group incurred a fair value loss on short-term investments of S\$0.8 million and a loss on disposal of investments of S\$0.1 million for FY2020.

Staff costs

The increase in staff costs from S\$1.4 million in FY2019 to S\$1.9 million in FY2020 was mainly due to full year hotel staff costs being taken up in FY2020 as compared to 5 months in FY2019.

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

Depreciation and finance costs

Depreciation cost of S\$0.8 million for FY2020 mainly came from the depreciation charge on the freehold building and renovation of TLMC and right-of-use assets, while finance costs of S\$0.9 million mainly came from interest expense arising from term loan facility obtained for the acquisition of TLMC.

Hotel operating costs

The increase in hotel operating costs from S\$0.7 million in FY2019 to S\$1.3 million in FY2020 was mainly due to 9 months of operation costs of TLMC taken up in FY2020 prior to its temporary closure, as compared to 5 months in FY2019 after TLMC was acquired in late March 2019.

Impairment loss of freehold property

The increase in impairment loss of freehold properties of S\$1.9 million was mainly due to the impact of COVID-19 on the global hospitality industry.

Other operating expenses

The increase in other operating expenses of S\$0.5 million was mainly due to higher operating expenses incurred in the full year operations of TLMC, as opposed to only 5 months in the prior year.

Taxation

Tax credit of S\$0.7 million is mainly due to the reversal of past years' capital allowances and deferred tax income arising from unutilised tax losses and unutilised capital allowances.

(Loss)/Profit for the year

As a result of the above, the Group's loss attributable to shareholders was S\$5.8 million in FY2020. In contrast, profit attributable to shareholders amounted to S\$0.2 million in FY2019, which included an exceptional gain of S\$0.8 million from the sale of Wayco Manufacturing (M) Sdn Bhd.

FY2021 compared to FY2020

Revenue

The Group recorded total revenue of S\$1.0 million in FY2021. The hotel operations business contributed S\$0.6 million, while asset management fees and investment income each contributed S\$0.2 million. Hotel operations revenue decreased from S\$1.9 million in FY2020 to S\$0.6 million in FY2021 as the COVID-19 cases in Seoul, South Korea, remain high throughout the financial year with minimal inbound tourism. In the short to mid-term, the hotel will continue to focus on offering residential style accommodation for long stay guests as the Group closely monitors the COVID-19 situation. Asset management fees decreased from S\$0.5 million in FY2020 to S\$0.2 million in FY2021 due to the apportionment of income earned for FY2020 and FY2021.

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

Other income

Other income for the Group amounted to S\$0.7 million for FY2021, consisting mainly of interest income from banks and grant income.

Staff costs

The decrease in staff costs from S\$1.9 million in FY2020 to S\$1.3 million in FY2021 was mainly due to the reduction in hotel head counts and reduced compensation for management at the corporate office.

Depreciation

Depreciation cost of S\$1.3 million for FY2021 came mainly from depreciation charge on the freehold building, renovation works and right-of-use assets.

Finance costs

Finance costs of S\$0.9 million was mainly from the interest expense arising from term loan facility obtained for the acquisition of TLMC.

Hotel operating costs

Hotel operating costs decreased from S\$1.3 million in FY2020 to S\$0.7 million in FY2021 as TLMC was temporarily closed since May 2020 and converted into the residential style accommodation which incurred significantly lower operating costs.

Other operating expenses

Other operating expenses decreased from S\$2.1 million in FY2020 to S\$1.1 million in FY2021 mainly due to cost savings from professional fees incurred by the Group as there were no new hotel acquisitions in the year and operations has scaled down significantly.

Taxation

Tax expense of S\$0.1 million relates to the recognition of tax liabilities for certain subsidiaries in the Group.

Loss for the year

As a result of the above, the Group's loss attributable to shareholders was S\$3.7 million in FY2021 against a loss of S\$5.8 million in FY2020. This S\$3.7 million loss included a one-off impairment loss of S\$1.9 million on TLMC arising from the impact of COVID-19 on the global hospitality sector.

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

FY2022 compared to FY2021

Revenue

The Group recorded total revenue of S\$1.9 million in FY2022. The hotel operations business contributed S\$1.5 million through TLMC, while asset management fees and investment income each contributed S\$0.2 million.

Hotel operations revenue increased from S\$0.6 million in FY2021 to S\$1.5 million in FY2022 as TLMC was offering residential style accommodation for long stay guests prior to its conversion to operate as a treatment centre for COVID-19 patients from end of December 2021 to beginning of May 2022. From June 2022 onwards, TLMC has resumed its normal hotel operations. TLMC only operated for approximately eight months in FY2021 with minimal inbound tourism due to the temporarily closure of the hotel from August 2020 to end of November 2020 amid to the severe COVID-19 situation.

Revenue from asset management fees and investment trading each remains at S\$0.2 million in FY2022, similar to FY2021.

Other income

The decrease in other income of the Group from S\$0.7 million in FY2021 to S\$0.2 million in FY2022 was mainly due to the decrease in government grant income, other sundry income and fair value gain on short-term investments.

Hotel operating costs and staff costs

The increase in hotel operation expenses and staff costs in FY2022 were mainly due to TLMC was operating for the full year in FY2022 whilst it was partially closed in FY2021.

Depreciation

The depreciation cost of S\$1.0 million for FY2022 came mainly from depreciation charge on the freehold building, and renovation works for the Group's property in Seoul, South Korea. The decrease in depreciation for FY2022 was mainly due to the depreciation of KRW against the Singapore dollar, non-renewal of lease for office space and motor vehicle ended in FY2022.

Finance costs

The decrease in finance cost is mainly due to the repayment of the KRW term loan during the year.

Other operating expenses

The other operating expenses increased from S\$1.1 million in FY2021 to S\$1.3 million in FY2022 mainly due to professional fees and other expenses incurred in connection with a corporate action announced in December 2021, short term operating leases, office reinstatement costs and other miscellaneous expenses incurred by the Group.

Loss for the year

Based on the above, the Group's loss attributable to the shareholders was S\$3.3 million in FY2022 against a loss of S\$3.7 million in FY2021.

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

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 recent completed financial year for which audited financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated statement of financial position of the Group as at 31 July 2021 and the unaudited consolidated statement of financial position of the Group as at 31 July 2022 are set out below:

	As at 31 July 2021 S\$'000 (Audited)	As at 31 July 2022 S\$'000 (Unaudited)
ASSETS		
Non-current assets		
Property, plant and equipment	46,080	40,482
Right-of-use assets	59	103
Investment securities	3,098	2,748
Long-term receivables	5,629	6,167
Total non-current assets	54,866	49,500
Current assets		
Trade and other receivables	1,700	172
Prepayment	63	48
Investment securities	4,173	3,328
Cash and bank balances	29,346	8,274
Total current assets	35,282	11,822
TOTAL ASSETS	90,148	61,322

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

	As at 31 July 2021 S\$'000 (Audited)	As at 31 July 2022 S\$'000 (Unaudited)
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	749	635
Current tax payable	597	555
Loan and borrowings	21,174	500
Lease liabilities	54	60
Total current liabilities	22,574	1,750
Net current assets	12,708	10,072
Non-current liabilities		
Loan and borrowings	1,958	1,500
Lease liabilities	6	48
Total non-current liabilities	1,964	1,548
Total liabilities	24,538	3,298
Net assets	65,610	58,024
Equity attributable to owners of the Company		
Share capital	32,992	32,992
Reserves	32,618	25,032
Total equity	65,610	58,024
TOTAL LIABILITIES AND EQUITY	90,148	61,322

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

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.

For (a) and (b), please see Paragraph 5 above.

For (c):

For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue and the exercise of Rights Warrants, assuming the Maximum Subscription Scenario, on the NAV per share of the Group based on the audited statement of financial position of the Group as at 31 July 2021 and the unaudited statement of financial position of the Group as at 31 July 2022.

	As at 31 July 2021	As at 31 July 2022
<u>Before Rights Issue</u>		
NAV (S\$'000)	65,610	58,024
Number of Shares (excluding treasury shares)	219,074,844	219,074,844
NAV per Share (S\$ cents)	29.9	26.5
<u>After Rights Issue assuming all Rights Warrants issued and before exercise of any Rights Warrants</u>		
NAV (S\$'000)	66,495	58,909
Number of Shares (excluding treasury shares)	219,074,844	219,074,844
NAV per Share (S\$ cents)	30.4	26.9
<u>After Rights Issue assuming all Warrants exercised</u>		
NAV (S\$'000)	76,353	68,767
Number of Shares (excluding treasury shares)	328,612,266	328,612,266
NAV per Share (S\$ cents)	23.2	20.9

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 recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated statement of cash flow of the Group for FY2021 and the unaudited consolidated statement of cash flow of the Group for FY2022 are set out below:

	FY2021 S\$'000 (Audited)	FY2022 S\$'000 (Unaudited)
Operating activities		
Loss before taxation	(3,552)	(3,342)
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	1,251	998
Finance costs	892	617
Loss on disposal of property, plant and equipment	2	8
Fair value (gain)/loss on short-term investment securities	(55)	307
Interest income	(125)	(102)
Operating cash flows before movements in working capital	(1,587)	(1,514)
Changes in working capital:		
Trade and other receivables ⁽¹⁾	(85)	1,465
Prepayment	50	15
Short-term investment securities	687	538
Trade and other payables	(464)	(95)
Cash (used in)/generated from operations	(1,399)	409
Tax paid	(153)	(6)
Net cash flows (used in)/generated from operating activities	(1,552)	403

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

	FY2021 S\$'000 (Audited)	FY2022 S\$'000 (Unaudited)
Investing activities		
Interest received	125	102
Loans to related parties ⁽¹⁾	(462)	(538)
Proceeds from sale of plant and equipment	–	3
Purchase of property, plant and equipment	(1,901)	(33)
Net cash flows used in investing activities	(2,238)	(466)
Financing activities		
Repayment of borrowings	(581)	(20,869)
Repayment of lease liabilities	(204)	(70)
Net cash flows used in financing activities	(785)	(20,939)
Net decrease in cash and cash equivalents	(4,575)	(21,002)
Cash and cash equivalents at beginning of financial year	33,886	29,346
Effect of exchange rate changes on balances held in foreign currency	35	(70)
Cash and cash equivalents at end of financial year	29,346	8,274

Note:

(1) As announced by the Company with regards to the full year results announcement on 28 September 2022, comparative figures of trade and other receivables under operating activities, and loans to related parties under investing activities for the financial year ended 31 July 2021 have been reclassified to enhance comparability.

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

Review of cash flow for FY2021

Net Cash Used in Operating Activities

Net cash used in operating activities of S\$1.5 million was mainly due to the operating losses in FY2021. Proceeds from the sale of short-term investments of S\$0.7 million was offset by changes in working capital and tax paid during the year.

Net Cash Used in Investing Activities

Net cash used in investing activities of S\$2.2 million for FY2021 was mainly due to additions to property, plant and equipment of S\$1.9 million and shareholder loans provided to two investee companies in which the Group has minority interests in of S\$0.5 million, which was partly offset by interest received of S\$0.1 million.

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

Net Cash Used in Financing Activities

Net cash used in financing activities of S\$0.8 million for FY2021 was mainly due to (i) repayment of short-term borrowings of S\$1.7 million; (ii) interest payments of S\$0.9 million; (iii) payment of lease obligations of S\$0.2 million during the period, and (iv) obtaining a loan facility of S\$2 million for working capital purposes.

As a result of the above, the Group's cash and bank balances decreased from S\$33.9 million as at 31 July 2020 to S\$29.3 million as at 31 July 2021.

Review of cash flow for FY2022

Net Cash Generated from Operating Activities

Net cash generated from operating activities of S\$0.4 million for FY2022 was mainly due to the uplift of the term loan deposit pledged to a bank. Subsequently, the amount was used to repay the KRW term loan during the year.

Net Cash Used in Investing Activities

Net cash used in investing activities of S\$0.5 million for FY2022 was mainly due to shareholder loans provided to two investee companies in which the Group has minority interests in.

Net Cash Used in Financing Activities

Net cash used in financing activities of S\$20.9 million for FY2022 was mainly due to the repayment of the KRW term loan during the year.

As a result of the above, the Group's cash and bank balances decreased from S\$29.3 million as at 31 July 2021 to S\$8.3 million as at 31 July 2022.

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

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

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

As at the Latest Practicable Date, to the best of the Directors' knowledge, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity.

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.

Save as disclosed below 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.

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, as well as Appendix A – "Risk Factors" for more information on factors which may affect the Group's revenue and financial performance.

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

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

Soon after the Group announced its full year results, the South Korean government announced that it will no longer require on-arrival PCR Tests for inbound visitors and its returning residents, with effect from 1 October 2022. In addition to the easing of COVID-19 testing requirements by the South Korean government, the further relaxation of COVID-19 testing and restrictions for the fully vaccinated travellers announced by a few other countries recently is expected to have a positive effect on our two hotels operating in Seoul.

However, China, which is the most significant source of outbound tourists to the South Korea and Singapore markets, has yet to provide the same number of tourists as before the COVID-19 pandemic. The implementation of the “Zero-COVID” policy resulted in frequent lockdown of major Chinese cities and quarantine requirements for returning travellers has deterred many Chinese tourists from travelling abroad.

The manpower crunch and the higher cost of operations due to the inflationary pressures continue to be challenges for the hospitality industry. The Group will continue to explore and implement ways to overcome such pressures while ensuring the quality of the services provided to the hotel guests is not compromised.

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

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

- 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.**
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Not applicable. No profit forecast disclosed in 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

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 his 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 his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement 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, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part, to the effect that no matter has come to his attention which gives him 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 his 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 his attention which gives him 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.

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

Significant Changes

16. Disclose any event that has occurred from the end of–

- (a) the most recent completed financial year for which financial statements have been published; or**
- (b) if interim financial statements have been published for any subsequent period, that period,**

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

Save as disclosed in the announcements which have already been released on SGXNet from time to time and/or in this Offer Information Statement, the Directors are not aware of any event which has occurred since the end of FY2022 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 lodgement of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**

The Rights Issue Price for each Rights Warrant is S\$0.01, payable in full upon acceptance and application.

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

For Electronic Applications, a non-refundable administrative fee will be charged by the relevant Participating Banks for each application made through the ATMs of the Participating Banks, and such administrative fee will be borne by the subscribers of the Rights Warrants.

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

The Shares are, and the Rights Warrants (subject to there being a sufficient spread of holdings of the Rights Warrants to provide for an orderly market in the trading of the Rights Warrants) and the Rights Shares will be, traded on the Mainboard of the SGX-ST.

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

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

None of the Shareholders have pre-emptive rights to subscribe for the Rights Warrants.

Notwithstanding the above, the Undertaking Shareholders had on, 16 September 2022 and 26 September 2022, given irrevocable undertakings to subscribe for the Undertaking Warrants.

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

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

-
4. **If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –**
- (a) **in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts**
- (i) **for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
- (ii) **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
-

The Rights Shares to be issued upon the exercise of the Rights Warrants are of the same class as the Shares and such Shares are listed for quotation on the Mainboard.

The following table sets forth the highest and lowest closing prices for the Shares and the volume of the Shares traded on the SGX-ST for each of the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 October 2022 to the Latest Practicable Date:

	Share Price (S\$)		Volume of Shares traded⁽³⁾
	Highest closing price⁽¹⁾	Lowest closing price⁽²⁾	
October 2021	0.174	0.140	2,397,400
November 2021	0.143	0.140	165,900
December 2021	0.141	0.120	2,184,600
January 2022	0.130	0.085	178,000
February 2022	0.118	0.081	107,800
March 2022	0.085	0.071	208,300
April 2022	0.110	0.080	269,300
May 2022	0.085	0.085	247,300
June 2022	0.089	0.085	249,500
July 2022	0.089	0.086	5,351,600
August 2022	0.087	0.086	54,700
September 2022	0.098	0.087	642,800
1 October 2022 to the Latest Practicable Date	0.135	0.090	373,000

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

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.
- (3) Based on the daily volume of the Shares traded in a particular month/period.

Source: Yahoo! Finance. Yahoo! Finance 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. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of these statements. The Company is not aware of any disclaimers made by Yahoo! Finance in relation to these quotes.

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

Not applicable. The Shares have been listed for quotation on 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 SGXNet 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 (3) years immediately preceding the Latest Practicable Date.

- (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the securities exchange.**
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Not applicable. The Shares are regularly traded on the Mainboard of the SGX-ST. Please refer to paragraph 4(a) above for the volume of Shares traded during each of the last 12 calendar months 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

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.

Not applicable. Please refer to the section entitled “Summary of The Rights Issue” of this Offer Information Statement for information on the rights, preference and restrictions attached to the Rights Warrants. The Rights Shares, when allotted and issued upon the exercise of the Rights Warrants, 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 109,537,422 Rights Warrants, and 109,537,422 Rights Shares (upon exercising of the Rights Warrants) are to be issued pursuant to the authority granted by the share issue mandate approved by the Shareholders at the Company’s AGM held on 10 November 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 efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Rights Issue will be offered on a renounceable, non-underwritten basis by the Company to Entitled Shareholders at the Rights Issue Price of S\$0.01 per Rights Warrant on the basis of one (1) Rights Warrant for every two (2) Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

Based on the issued share capital of the Company as at the Latest Practicable Date of 219,074,844 Shares (excluding treasury shares), the Company will issue 109,537,422 Rights Warrants.

The Rights Warrants are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Warrants.

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

Entitled Shareholders (as defined below) will be at liberty to accept (in full or in part), decline or otherwise renounce or trade (during the provisional allotment trading period prescribed by the SGX-ST their provisional allotment of Rights Warrants and will be eligible to apply for additional Rights Warrants in excess of their provisional allotments under the Rights Issue.

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

The Company confirms that in the allotment of excess Rights Warrants, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for rounding of odd lots and allotment of excess Rights Warrants. The Company will also not make any allotment and issue of any excess Rights Warrants that will result in a transfer of controlling interest in the Company upon full exercise of such Rights Warrants unless otherwise approved by Shareholders in a general meeting.

Depending on the level of subscription for the Rights Warrants, the Company will, if necessary, scale down the subscription and/or excess applications for the Rights Warrants by any of the Shareholders to avoid placing the relevant Shareholder in the position of incurring a General Offer Obligation under the Singapore Code on Takeovers and Mergers assuming full exercise of the Rights Warrants as a result of other Shareholders not taking up their Rights Warrants entitlement fully.

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

The allotment and issue of the Rights Warrants pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, including **Appendices B, C and D** of this Offer Information Statement, the PAL, the WAF and the WEWAF.

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

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

Not applicable – the Rights Issue is not underwritten.

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

Statements by Experts

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

Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

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

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

Not applicable. No statement has been made by an expert in this Offer Information Statement.

- 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.**

Not applicable. No statement has been made by an expert in this Offer Information Statement.

Consents from Issue Managers and Underwriters

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

Not applicable. No issue manager or underwriter was appointed for 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. 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.**

Saved as disclosed in this Offer Information Statement and in the announcements made by the Company via the SGXNet, and to the best of their knowledge, the Directors are not aware of any other particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company’s business operations or financial position or results or investments by the holders of securities in the Company.

**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;

Please refer to the section entitled “**Summary of The Rights Issue**” of this Offer Information Statement for the particulars of the Rights Issue.

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

The last date and time for the splitting of the provisional allotment of the Rights Warrants is on 11 November 2022 at 5.30 p.m., unless otherwise announced by the Company on SGXNet.

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

The last date and time for acceptance of and payment for the Rights Warrants is on 17 November 2022 at 5.30 p.m. (and 17 November 2022 at 9.30 p.m. for Electronic Applications via ATMs of Participating Banks), unless otherwise announced by the Company on SGXNet.

(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;

The last date and time for renunciation of and payment by the renounee for the Rights Warrants is on 17 November 2022 at 5.30 p.m. (and 17 November 2022 at 9.30 p.m. for Electronic Applications via ATM of Participating Banks), unless otherwise announced by the Company on SGXNet.

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

The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including **Appendices B, C and D**, and in the PAL, the WAF and the ARS.

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 relevant entity to subscribe for their entitlements
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Please refer to “**Letters of Undertaking**” under the section entitled **Summary of The Rights Issue**” of this Offer Information Statement.

- (g) **If the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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In view of the savings enjoyed for not having to bear underwriting fees and the Irrevocable Undertakings, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER
APPENDIX 8.2 OF THE SGX-ST LISTING MANUAL**

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

The working capital of the Group as at 31 July 2019, 31 July 2020, 31 July 2021 and 31 July 2022 is set out below:

	As at 31 July 2019 S\$'000 (Audited)	As at 31 July 2020 S\$'000 (Audited)	As at 31 July 2021 S\$'000 (Audited)	As at 31 July 2022 S\$'000 (Unaudited)
Current assets	53,267	39,236	35,282	11,822
Current liabilities	4,985	4,103	22,574	1,750
Net current assets	48,282	35,133	12,708	10,072

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

As at 31 July 2020 compared to 31 July 2019

Current assets decreased by S\$14.1 million from S\$53.3 million as at 31 July 2019 to S\$39.2 million as at 31 July 2020. The decrease was mainly due to: (i) a decrease in trade and other receivables of S\$5.6 million; (ii) a decrease in investment securities of S\$4 million; and (iii) a decrease in cash and bank balances of S\$4.5 million.

Current liabilities decreased by S\$0.9 million from S\$5 million as at 31 July 2019 to S\$4.1 million as at 31 July 2020. The decrease was mainly due to: (i) a decrease in trade and other payables of S\$0.1 million; and (ii) a decrease in loan and borrowings of S\$1 million. This is then offset against the increase in lease liabilities of S\$0.2 million.

As at 31 July 2021 compared to 31 July 2020

Current assets decreased by S\$3.9 million from S\$39.2 million as at 31 July 2020 to S\$35.3 million as at 31 July 2021. The decrease was mainly due to: (i) a decrease in investment securities of S\$0.6 million; and (ii) a decrease in cash and bank balances of S\$4.6 million. This is then offset against the increase in trade and other receivables of S\$1.3 million.

Current liabilities increased by S\$18.5 million from S\$4.1 million as at 31 July 2020 to S\$22.6 million as at 31 July 2021. The increase was mainly due to the reclassification of loan and borrowings of S\$19.5 million from non-current to current as the repayment period is within one year. This is then offset against the decrease of: (i) S\$0.5 million of trade and other payables; (ii) S\$0.4 million of current tax payable; and (iii) S\$0.1 million of lease liabilities.

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

As at 31 July 2022 compared to 31 July 2021

Current assets decreased by S\$23.5 million from S\$35.3 million as at 31 July 2021 to S\$11.8 million as at 31 July 2022. The decrease was mainly due to: (i) a decrease in trade and other receivables of S\$1.6 million; (ii) a decrease in investment securities of S\$0.9 million; and (iii) a decrease in cash and bank balances of S\$21.0 million mainly due to repayment of bank borrowings.

Current liabilities decreased by S\$20.8 million from S\$22.6 million as at 31 July 2021 to S\$1.8 million as at 31 July 2022. The decrease was mainly due to: (i) a decrease in trade and other payables of S\$0.1 million; and (ii) a decrease in loan and borrowings of S\$20.7 million.

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

- (i) Please refer to the sections entitled “**Summary of the Rights Issue**” and **Appendix F – Terms and Conditions of the Rights Warrants** of this Offer Information Statement for details relating to the Rights Warrants.

Please refer to Paragraph 3 of the section entitled “**Part 4 – Key Information**” of this Offer Information Statement for details relating to the purpose for and use of proceeds of the issue.

Please refer to paragraphs 2 and 5 of the section entitled “**Part 5 – Operating and Financial review and Prospects**” of this Offer Information Statement for the financial effects of the Rights Issue to the Company.

- (ii) Not applicable. The Rights Issue is not underwritten and the Warrant Exercise Price is not based on a price fixing formula.

- 3. **A responsibility statement by the financial adviser that, to the best of the financial adviser’s knowledge and belief, this offer information statement constitutes full and true disclosure of all material facts about the Rights Issue, the issuer and its subsidiaries, and the financial adviser is not aware of any facts the omission of which would make any statement in this offer information statement misleading; and where this offer information statement contains a profit forecast, it is satisfied that the profit forecast has been stated by the directors after due and careful enquiry**

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

APPENDIX A – RISK FACTORS

To the best of the Directors' knowledge and belief, the risk factors that are material to Shareholders and prospective investors in making an informed judgement on the matters relating to the Rights Issue are set out below. The Group may be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business, financial conditions or results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a prospective investor may lose all or part of his investment in the Rights Warrants, the Rights Shares and/or the Shares.

RISKS RELATING TO THE INDUSTRY AND GENERAL BUSINESS OF THE GROUP

The outbreak of COVID-19 or any other infectious diseases or any other serious public health concerns in Asia, Australia, Europe, the Middle East and/or elsewhere could adversely impact the business, financial condition, results of operations and prospects of the Group

In March 2020, the World Health Organisation declared the outbreak of a new infectious disease known as “COVID-19” to be a pandemic. COVID-19 has spread rapidly across the globe and has resulted in a rapid deterioration of the political, socio-economic and financial situation of the world. The Group continues to monitor the impact which the COVID-19 pandemic could have on the Group's operations, the markets in which the Group operates and more broadly on the macro-economic outlook as further outbreaks emerge and governments and international agencies impose a range of measures to deal with the outbreak.

Due to the infectiousness and severity of the disease, the various emergency measures taken globally to manage the COVID-19 pandemic, and the negative effects the COVID-19 pandemic may have on the economy and financial markets, the COVID-19 pandemic could adversely impact the business, financial condition, results of operations and prospects of the Group. In particular, the COVID-19 pandemic has hit the tourism, travel and hospitality industries hardest, as several countries have gone into total or partial lockdown, resulting in tightly restricted travel and imposed leisure and entry restrictions. The COVID-19 outbreak brought about worldwide hotel closures and government-imposed movement restrictions and temporary cessations of non-essential services, which adversely affected the operations of the Group's hospitality property and investments. The worldwide border closure imposed by governments around the world restricting travelling have led to lower occupancies and room rates, as well as led to impairment to the Group's hospitality assets. In FY2020, the Group recorded the impairment of its hospitality assets of S\$1.9 million, as further described in paragraph 4 of the section entitled “**Part 5 – Operating and Financial Review and Prospects**”.

While global economic activity has started to recover from depressed levels (at the height of the COVID-19 pandemic) as some governments partially eased lockdown restrictions and switch to more targeted measures to contain new COVID-19 infection clusters, there is no assurance that new containment measures will not be imposed or re-imposed in view of a resurgence of COVID-19 infections or new COVID-19 strains. As the global pandemic is still evolving and affected by many uncertainties, the full impact of the COVID-19 pandemic on the Group's businesses cannot be ascertained at this stage.

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The outbreak of any other infectious disease (such as MERS, Ebola, the avian flu, H1N1, SARS and the Zika virus) in Asia, Australia, Europe, the Middle East and/or elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities of the countries in which the Group operates. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. A future outbreak of any other infectious disease or any other serious public health concerns in Asia, Australia, Europe, the Middle East and/or elsewhere could adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group is subject to general business risks

The Group is subject to general business risks including:

- (a) war, terrorism, and their consequent adverse effects on business;
- (b) global financial downturns and the effects on the performance of the local economy; and
- (c) changes in government regulations that increase operating costs or restrict the conduct and growth of business.

Such risks cannot be completely eliminated and the cost controls in minimising these risks may outweigh their potential benefits. Accordingly, the Group continues to focus on risk management supported by risk transfer mechanisms such as insurance, where appropriate.

The Group may be affected by changes in general economic, political and social conditions

The Group will be subject to the prevailing economic, political and social conditions in the markets and/or countries in which it operates. Inflation, interest rates, currency fluctuations, government policies, price and wage controls, exchange control regulations, taxation, expropriation, social instability and other political, or economic developments may affect the way the Group operates, thereby affecting its business, earnings, asset values, prospects and valuations. Aside from being exposed to the above risks, the Group would also be exposed to the risks arising from different competitive landscapes and operating environments in specific industries. Specific industries would have their own issues, trends, developments, government policies and measures that are currently in force or to be implemented in the future which are beyond the control of the Group.

The Group is reliant on key personnel

The Group's performance is dependent upon the continued services and efforts of its key management as well as other skilled personnel. The Group's team of experienced management staff and skilled personnel is critical in fulfilling its contractual obligations and maintaining its relationships with its customers and suppliers. The Group's performance depends to a significant extent on its management team and personnel who are responsible for charting the business strategies and operations of the Group. Competition for qualified personnel is intense and the Group may be unable to identify and recruit such personnel if and when needed on short notice. The loss of any key personnel without timely and suitable replacements and/or the Group's inability to attract and retain qualified and experienced personnel could have a material and adverse impact on the Group's business. The Group may also have to pay substantial wages to attract and retain the required personnel, and this may have an adverse impact on the Group's operating margins.

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

Legal proceedings, such as litigation or arbitration, 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 their validity, such claims could require the expenditure of significant financial resources to defend against or pursue. 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. In addition, such proceedings may be negatively publicised in the media, thereby reducing the public perception of the Group which may result in a decrease in revenue or an increase in publicity cost.

The Group's investment activities may be subject to risks arising from fluctuations in foreign exchange rates and interest rates, as well as liquidity risks and credit risks

To the extent that the Company's subsidiaries and investee companies may be located in different geographic jurisdictions, and the extent that the investments may be denominated in different currencies, the Company's subsidiaries and investee companies may be adversely affected by fluctuations in foreign exchange rates and interest rates. The Company may also make property investments (together with other capital partners) in other jurisdictions for which substantial capital outlay may be required.

The funding of the investments in subsidiaries, investee companies, and properties may include the Group's internal resources or by borrowings. For borrowings, to the extent that the Group's borrowings for investments or other purposes are at floating rates of interest, the cost of servicing such debt will increase if the interest rates for the borrowings increase significantly. Any significant increase in interest rates may adversely impact the performance of the Group's investment activities if borrowings are at floating rates of interest.

In addition, there is no guarantee that the Group will be able to hedge successfully or effectively against fluctuations in foreign exchange rates or interest rates and the Group may incur losses arising therefrom.

Further, the Group may be subject to liquidity risks and credit risks. Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to a shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of facilities.

Credit risk is the risk of loss that may arise should a counter party default on its obligations. If the Group's clients become unwilling or unable to pay the Group, the Group may experience payment delays or non-payment and its cash flow and business may be materially and adversely affected.

There is no assurance of the growth and profitability of the Group

There are numerous factors such as intense market competition and general economic conditions, which are beyond the Group's control, which may affect the growth and profitability of the Group. The Group recorded net losses from FY2020 to FY2022 and there is no assurance when or whether the Group will return to profitability.

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The Group may enter the SGX Watch-list and be delisted if it is unable to return to profitability

Based on the Rule 1311 of the Listing Manual, an issuer will be placed on the watch-list of the SGX-ST (“**Watchlist**”) if it records pre-tax losses for the three (3) most recently completed consecutive financial years (based on audited full year consolidated accounts) and an average daily market capitalisation of less than S\$40.0 million over the last six (6) months. The Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) has suspended entry into the Watchlist since June 2020 to enable SGX-listed companies to focus on the business and economic challenges of dealing with the impact of COVID-19 on business operations, and this measure has been extended to June 2023. As such, even though the Company has sustained losses for the past three (3) financial years and its market capitalisation has fallen below S\$40.0 million, it has not been placed on the Watchlist. In the event the Company is placed on the Watchlist, the Company will be given a 36-month cure period to meet the exit criteria of the Watchlist and be removed from the Watchlist. However, if the Company is unable to meet the exit criteria within the cure period (and any application for extension is rejected), the SGX-ST may require the Company to be delisted.

The Group may face risks arising from its indebtedness

There is no assurance that the Group will be able to refinance its borrowings, as they become due, on commercially reasonable terms, or at all. The Group may be required to meet its funding needs by procuring financing on terms unfavourable to it. Such unfavourable terms may include restrictions on the Group’s ability to pay dividends or a requirement for the Group to procure consents before it can declare and pay dividends. Additionally, the Group’s level of indebtedness means that a material portion of its expected cash flow may be required to be channelled toward the payment of interest on its indebtedness, thereby reducing the funds available to the Group for use in its general business operations. The Group’s level of indebtedness may also restrict its ability to obtain additional financing for capital expenditure, acquisitions or general corporate purposes and may cause it to be particularly vulnerable in the event of a general economic downturn.

The Group faces risks from changes to its accounting policies

From time to time, the Group may be required to make changes to its accounting policies due to, amongst others, changes in the applicable financial reporting standards. There can be no assurance that the adoption of any new accounting policies will not have a significant impact on the Group’s financial results.

The Group is subject to the risk of changing income tax rates and laws, and having its tax positions challenged

The Group may periodically be subject to various types of tax audits, including routine and special audits. While the Group may seek tax advice or opinions from external advisers from time to time in relation to its operations, there is no assurance that the tax positions adopted by the Group will not be successfully challenged by the tax authorities in the countries in which the Group operates. If this were to occur, the Group’s tax liabilities could significantly increase and the Group may be required to pay significant back taxes, interest and/or penalties. The resolution of any issues identified in the Group’s tax audits may require the Group to adjust its provision for income tax in the period such resolution occurs and any significant proposed adjustments could have a material and adverse effect on Group’s business.

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Additionally, any change in tax laws, treaties or regulations, or their interpretation, of any country in which the Group operates, could result in a higher tax rate or widen the Group's tax exposure. The tax laws and rates in certain jurisdictions in which the Group operates may change with little or no notice and any such change may apply retroactively. Any such change could have an adverse effect on the Group's financial performance.

Governmental laws and regulations may limit the Group's activities, increase its operating costs or subject it to sanctions and lawsuits

The Group is subject to governmental regulations in various jurisdictions in which the Group conducts its business, including governmental approvals required for conducting business and investments, laws and regulations governing electric product safety, export/import laws and regulations, commercial, antitrust, patent, product liability, environmental laws and regulations, consumer protection, financial and business taxation laws and regulations and internal controls regulations.

However, to the extent that the Group cannot comply with these laws and regulations from technical and economic perspectives, or if the laws and regulations become stricter and the Group determines that it would not be economical to continue to comply with them, the Group would need to limit its activities in the affected business areas. These laws and regulations could increase the Group's operating costs. In addition, in the event that governmental authorities find or determine that the Group has violated these laws and regulations, the Group could become subject to regulatory sanctions, including monetary penalties, or criminal sanctions or civil lawsuits for damages, and could also suffer reputational harm, resulting in an adverse effect on the Group's financial performance.

Leaks of confidential information or trade secrets may adversely affect the Group's business

In its normal course of business, the Group holds confidential information, either about the credit worthiness and other personal information of the customers, or regarding price sensitive contracts, as well as confidential information about potential investee companies. Such information may be leaked due to an accident or other unavoidable causes, and any material leakage of confidential information may result in significant expense for related lawsuits and adversely affect the Group's business and image. Any leakage may adversely affect the Group's business, operating results and financial condition.

Inability to influence or exercise management control over the investee companies may affect performance of investments and reputation of the Group

The Group may take a strategic but non-controlling stake in an investee company, thus limiting the Group's control or influence in the investee company's day-to-day operations. Further, the Group may only intend to be a passive investor and not to participate actively with the day-to-day management of any investee company.

As such, the mismanagement of any investee company, if any, may be beyond the control of the Group. Such mismanagement may adversely affect the financial performance of the investee company, which may in turn affect the returns on the Group's investments. The impact of any negative publicity or announcements relating to such mismanagement of the investee company may also impact the Group's reputation, whether justified or not, and ultimately affect the value of the Shares.

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The Group’s business and expansion plans are capital intensive and subject to its ability to raise capital

The Group’s ability to invest in properties depends on continued capital spending, including the maintenance and upgrading of its existing facilities and the acquisition of properties. There can be no assurance that financing, either on a short-term or a longer-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group. If the Group is unable to secure necessary financing or secure such financing on terms which are favourable to it, whether through external debt financing, equity financing and/or internally generated cash flows, this could adversely affect the business, financial condition, results of operations and prospects of the Group. If external debt financing is secured, the Group will be exposed to risks associated with debt financing. The Group may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations and its ability to meet required payments of principal and interest on its indebtedness. Such covenants may also restrict the Group’s ability to acquire properties or undertake other capital expenditure or may require it to set aside funds for maintenance or repayment of security deposits.

Declines in property values may lead to downward revaluations of the properties in which the Group holds interests

The Group holds interests in hospitality properties in South Korea and Singapore and there can be no assurance that property prices will not decrease such that a downward revaluation of the properties is required. In the future, the Group may also make capital investments and acquire additional properties in other jurisdictions with other capital partners. Real estate assets are inherently difficult to value and its valuations are subject to judgements and are made on the basis of assumptions which may not be correct. Additionally, the inspections of the Group’s property and other work undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation. There can be no assurance that the Group’s property interests will retain the price at which it may be valued or that the Group’s investment in such properties will be realised at the valuations or property values the Group has recorded or reflected in the Group’s financial statements or in this Offer Information Statement.

Please also refer to “**The outbreak of COVID-19 or any other infectious disease or any other serious public health concerns in Asia, Australia, Europe, the Middle East and/or elsewhere could adversely impact the business, financial condition, results of operations and prospects of the Group**” under **Appendix A – Risk Factors** for further details on the impairment of certain assets recorded by the Group.

The Group may not be able to successfully retain or compete for asset management agreements and as a result, it may not be able to achieve its planned growth

Part of the Group’s hospitality business is based on asset management contracts for properties which the Group has a partial effective ownership interest. Termination of the Group’s asset management contracts prior to their expiration, or removal as manager in accordance with the terms of the asset management contracts or applicable law, or inability to renew asset management contracts on terms that are commercially reasonable to it could have adverse effects on the business, financial condition, results of operations and prospects of the Group. Further, the Group’s hospitality growth strategy includes signing additional management agreements. The terms of any new asset management agreements that the Group obtains also depend on the terms that its competitors offer for those agreements. If the hotel that the Group manages perform less successfully than those of its competitors, if it is unable to offer terms as favourable as those

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offered by its competitors or if the availability of suitable properties is limited, the Group may not be able to compete effectively for new management agreements. As a result, it may not be able to achieve its planned growth and the business, financial condition, results of operations and prospects of the Group may be adversely affected.

The Group may not be able to successfully replicate or expand its business model in other geographic markets

The Group may not succeed in expanding its business into new jurisdictions or in achieving profitability in such new jurisdictions, and it may not be able to transfer skills and experience from one market to another or be able to deliver consistent quality of service across the markets it is targeting to expand into. In addition to regulatory barriers, the Group may also encounter problems conducting operations in new jurisdictions with different cultures and legal systems where historical practices and consumer tastes and preferences may not align with the Group's business practices and corporate policies, or where the Group has limited knowledge and understanding of the local economy and businesses, absence of business relationships, or unfamiliarity with local governmental and relevant laws and regulations. The different jurisdictions in which the Group operates also present distinct market opportunities, risk profiles and competitive landscapes. Growth strategies that the Group successfully adopts in one jurisdiction may not be viable for its business in another jurisdiction. There is no assurance that the Group would be able to transplant and adapt its existing business model successfully to any other jurisdiction or that it would not risk prohibitive costs and expenses doing so.

Any of these factors could adversely affect the Group's ability to successfully expand its business, and its failure to effectively manage any expansion may adversely affect its business, financial condition, results of operations, cash flows and prospects.

The Group's future strategic plans may be less successful than contemplated

The Group intends to expand its operations locally and overseas and such expansion plans may involve the setting up of new offices, expansion of current facilities, joint ventures and/or the acquisition of properties that are complementary to its existing businesses. However, the Group may not be able to effectively identify or pursue target properties for acquisitions, and even if it completes such acquisitions, failure to successfully integrate the target properties could adversely affect the Group's business, financial condition and results of operations.

There is no assurance that such future expansion plans will be commercially successful. Such future plans may be expensive and the Group may be unable to secure the necessary financing to implement these plans, which, in turn, may divert the management's attention and expose the business to unforeseen liabilities or risks associated with entering new markets or new businesses.

New properties acquisitions may also expose the Group to new regulatory, market and geographic risks and challenges, including:

- uncertainty of entry into markets in which the Group has limited or no experience and in which competitors have stronger market positions;
- unsatisfactory performance of the properties acquired; and
- issues not discovered in due diligence, which may include legal contingencies.

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Any of the above events could disrupt the Group's ability to manage its properties, resulting in its failure to derive the intended benefits of the acquisitions, and cause the Group to be unable to recover its investments. The negotiation of a potential transaction could require the Group to incur significant costs and divert the Group's time and resources, and elements of such costs will be incurred regardless of whether the transaction is ultimately consummated.

The Group incurs significant costs to protect electronically stored data and if its data is compromised, the Group may incur additional costs, business interruption, lost opportunities and damage to its reputation

The Group collects and maintains information and data necessary for conducting its business operations, which information includes proprietary and confidential data and personal data of its customers and employees.

Such information is often maintained electronically and is exposed to the risks of intrusion, tampering, manipulation and misappropriation. The Group implements and maintains systems to protect its digital data, but obtaining and maintaining these systems is costly and usually requires continuous monitoring and updating.

Additionally, the Group sometimes provides confidential, proprietary and personal information to third parties when required in connection with certain business and commercial transactions. The Group takes precautions to ensure that such third parties will protect this information, but there remains a risk that the confidentiality of any data held by third parties may be compromised. If the Group's data systems, or those of its third-party vendors and partners, are compromised, there may be negative effects on its business including a loss of business opportunities or disclosure of the Group's trade secrets. If the personal information the Group maintains is tampered with or misappropriated, its reputation and relationships with its partners and customers may be adversely affected, and it may incur significant costs to remediate the problem and prevent future occurrences.

The Group relies on the proper and efficient functioning of its computer and database systems, and any malfunction could result in disruptions to its business

The Group's ability to keep its business operating depends on the proper and efficient operation of its computer and database systems, which are hosted by third party providers. These systems include management information systems and access to the internet. Computer and database systems are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems), and the Group cannot guarantee that it will not experience such malfunctions or interruptions in the future. Any malfunction or interruption of one or more of the Group's computer or database systems could adversely affect its ability to keep its operations running efficiently. Any malfunction that results in a wider or sustained disruption could have an adverse effect on the Group's business, financial condition and results of operations.

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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 3 November 2022 at 9.00 a.m. to 11 November 2022 at 5.30 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 Warrants or do not exercise the Rights Warrants 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 Warrants or do not exercise the Rights Warrants they accept, their proportionate ownership of the Company will be reduced (as the Rights Warrants are exercised by other shareholders). 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 “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 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 Books Closure 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, CDP or the Share Registrar and their respective officers in connection therewith.

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.

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The Company's share price may fluctuate

The market price for the Shares and warrants on the SGX-ST (including the “nil-paid” Rights, the Rights Warrants 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 warrants 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 and warrants. This volatility may adversely affect the price of the Shares, the “nil-paid” rights, Rights Warrants, and 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) involvement of the Group in legal proceedings;
- (j) changes in accounting policies; and
- (k) other events or factors described in this Offer Information Statement.

The Rights Issue Price is fixed at S\$0.01 for each Rights Warrant and the Warrant Exercise Price to exercise each Rights Warrant is S\$0.09. 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 Warrants. There is no assurance that investors will be able to sell the Rights Warrants at a price equal to or greater than the Rights Issue Price. Accordingly, investors who are existing Shareholders or have acquired “nil-paid” Rights in the secondary market and/or subscribed to the Rights Warrants, whether existing Shareholders or not, may suffer a loss.

There is no assurance that the Shares will remain listed on the SGX-ST or that the liquidity of the Shares may not change or improve

Although it is currently intended that the Shares will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Shares. 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 A – RISK FACTORS

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

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

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

The actual performance of the Group and its business may differ materially from the forward-looking statements in this Offer Information Statement

This Offer Information Statement contains forward-looking statements, which are based on a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside the Group's control. Furthermore, the Group's revenue and financial performance are dependent on a number of external factors, including global economic slowdown, increased competition within the industry or changes in applicable laws and regulations. The Group cannot assure that these assumptions will be realised and its actual performance will be as projected.

The Issue Price of the Rights Shares is not an indication of the underlying value of the Shares. Further, the Rights issue may cause the price of the Shares to fluctuate or decrease, and this may continue after the completion of the Rights Issue

The Rights Issue Price does not bear a direct relationship to the book value of the Company's assets, operations, cash flow, earnings, financial condition or any other established criteria for value. Therefore, prospective investors should not consider the Rights Issue Price to be any indication of the Shares' underlying value.

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

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive the OIS Notification Letter with the WEWAF and access and download the electronic version 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 Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the WEWAF.

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

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

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Warrants specified in the WEWAF, in full or in part, and (if applicable) apply for excess Rights Warrants, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the WEWAF. An Entitled Depositor should ensure that the WEWAF is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Warrants and (if applicable) application for excess Rights Warrants 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 WEWAF 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 Warrants 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 WEWAF or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or 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 WARRANTS SPECIFIED IN HIS WEWAF AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS WARRANTS 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 WEWAF, the WAF, the PAL and/or any other application form for the Right Shares and/or excess Rights Warrants 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 WEWAF, the WAF, the PAL, and/or any other application form for the Rights Warrants and/or excess Rights Warrants 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 WEWAF and/or the WAF 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 WEWAF or the WAF has no rights under the Contracts (Rights of Third Parties) Act 2001, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.5 Details on the acceptance for provisional allotment of Rights Warrants and (if applicable) application for excess Rights Warrants 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

Instructions for Electronic Applications through ATMs to accept the Rights Warrants provisionally allotted or (if applicable) to apply for excess Rights Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix B 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 WEWAF.

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 WARRANTS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE WEWAF AND/OR THE WAF AND/OR HAS APPLIED FOR EXCESS RIGHTS WARRANTS BY WAY OF THE WEWAF 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 Warrants and (if applicable) apply for excess Rights Warrants through CDP, he must:

- (a) complete and sign the WEWAF. In particular, he must state in Part C(i) of the WEWAF the total number of Rights Warrants provisionally allotted to him which he wishes to accept and the number of excess Rights Warrants applied for and in Part C(ii) of the WEWAF the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed WEWAF accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Warrants accepted and (if applicable) excess Rights Warrants applied for:
 - (i) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **DATAPULSE TECHNOLOGY LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.30 P.M. ON 17 NOVEMBER 2022** (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 Warrants accepted and (if applicable) excess Rights Warrants 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 – DATAPULSE TECH RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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 Warrants and (if applicable) apply for Excess Rights Warrants 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 WEWAF and the Offer Information Statement as if the WEWAF 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 Warrants accepted by the Entitled Depositor and (if applicable) the excess Rights Warrants 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 WEWAF, the WAF or any other application form for Rights Warrants in relation to the Rights Issue.

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

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

- (a) Complete and sign the WEWAF for the number of Rights Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed WEWAF 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 Warrants 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 Warrants 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 Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Warrants, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Warrants 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 Warrants

The WEWAF need not be forwarded to the purchasers of the provisional allotments of Rights Warrants (“**Purchasers**”) as arrangements will be made by CDP for a separate WAF to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the WAF, 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 WAFs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Warrants may be rejected. Purchasers who do not receive the WAF, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 p.m. on 17 November 2022** (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, the OIS Notification Letter, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Warrants. 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 Warrants 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 WARRANTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS WARRANTS REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS WARRANTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS WARRANTS ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Warrants 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 Warrants 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 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 WAF 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 Warrants. The last time and date for acceptance of the

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

provisional allotments of Rights Warrants and payment for the Rights Warrants by the renounee is **5.30 p.m. on 17 November 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Warrants by way of the WEWAF and/or the WAF and/or has applied for excess Rights Warrants by way of the WEWAF 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 WEWAF, the WAF and (if applicable) any other acceptance of Rights Warrants provisionally allotted to him and/or application for excess Rights Warrants (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS WARRANT FOR EVERY TWO (2) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.01 FOR EACH RIGHTS WARRANT)

As an illustration, if an Entitled Depositor has 2,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 1,000 Rights Warrants as set out in his WEWAF. 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 1,000 Rights Warrants and (if applicable) apply for excess Rights Warrants.	(1) Accept his entire provisional allotment of 1,000 Rights Warrants and (if applicable) apply for excess Rights Warrants 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 17 November 2022 (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

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

Alternatives

Procedures to be taken

(2) Complete and sign the WEWAF in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 1,000 Rights Warrants and (if applicable) the number of excess Rights Warrants applied for and forward the original signed WEWAF together with a single remittance for S\$10.00 (or, if applicable, such higher amount in respect of the total number of Rights Warrants accepted and excess Rights Warrants applied for) by way of a Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore, and made payable to “**CDP – DATAPULSE TECH 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 **DATAPULSE TECHNOLOGY LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.30 p.m. on DATAPULSE TECHNOLOGY LIMITED** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft.

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

(b) Accept a portion of his provisional allotment of Rights Warrants, for example 500 provisionally allotted Rights Warrants, not apply for excess Rights Warrants and trade the balance on the SGX-ST.

(1) Accept his provisional allotment of 500 Rights Warrants 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 17 November 2022**; or

(2) Complete and sign the WEWAF in accordance with the instructions contained therein for the acceptance of his provisional allotment of 500 Rights Warrants, and forward the original signed WEWAF, together with a single remittance for S\$5.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 17 November 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

Alternatives

Procedures to be taken

The balance of the provisional allotment of 500 Rights Warrants 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 Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Warrants or any other board lot size which the SGX-ST may require.

(c) Accept a portion of his provisional allotment of Rights Warrants, for example 500 provisionally allotted Rights Warrants, and reject the balance.

(1) Accept his provisional allotment of 500 Rights Warrants 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 17 November 2022** (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 WEWAF in accordance with the instructions contained herein for the acceptance of his provisional allotment of 500 Rights Warrants and forward the original signed WEWAF, together with a single remittance for S\$5.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 p.m. on 17 November 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 500 Rights Warrants 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 17 November 2022** or if an acceptance is not made through CDP by **5.30 p.m. on 17 November 2022**.

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

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 WARRANTS IN RELATION TO THE RIGHTS ISSUE IS:

- (A) 9.30 P.M. ON 17 NOVEMBER 2022 (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 WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE;
- (B) 5.30 P.M. ON 17 NOVEMBER 2022 (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 WARRANTS IS MADE THROUGH CDP;
- (C) 5:00 P.M. ON 17 NOVEMBER 2022 (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 WARRANTS IS MADE THROUGH THE SGX-SFG SERVICE; AND

If acceptance and payment for the Rights Warrants in the prescribed manner as set out in the WEWAF, the WAF 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 17 November 2022** (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 **5.30 p.m. on 17 November 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Warrants 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.

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

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 Warrants 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 Warrants provisionally allotted to him and (if applicable) in respect of his application for excess Rights Warrants as per the instructions received by CDP whether under the WEWAF, the WAF and/or in any other application form for Rights Warrants 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 WEWAF, the WAF and/or any other application form for Rights Warrants in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Warrants. 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 WEWAF, the WAF and/or any other application form for Rights Warrants 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 Warrants and (if applicable) his application for excess Rights Warrants, to apply the amount of the remittance which is attached to the WEWAF, the WAF and/or any other application form for Rights Warrants in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Warrants provisionally allotted to him by way of the WEWAF and/or the WAF and/or has applied for excess Rights Warrants by way of the WEWAF 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 WEWAF, the WAF and/or any other acceptance and/or application for excess Rights Warrants (including 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

5.3 Availability of Excess Rights Warrants

The excess Rights Warrants available for application are subject to the terms and conditions contained in the WEWAF, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Warrants 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 Warrants together with the aggregated fractional entitlements to the Rights Warrants, any unsold "nil-paid" provisional allotment of Rights Warrants (if any) of Foreign Shareholders and any Rights Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the WEWAF and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Warrants than are available, the excess Rights Warrants 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 Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for excess Rights Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Warrants allotted to an Entitled Depositor is less than the number of excess Rights Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Warrants actually allotted to him.

If no excess Rights Warrants are allotted or if the number of excess Rights Warrants 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 3 business days after the commencement of trading of the Rights Warrants, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Warrants 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 Warrants through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Warrants 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 Warrants is effected by **9.30 p.m. on 17 November 2022** (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 WEWAF or WAF accompanied by a single remittance for the full amount payable for the relevant number of Rights Warrants accepted and (if applicable) excess Rights Warrants 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 – DATAPULSE TECH 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 **DATAPULSE TECHNOLOGY LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.30 p.m. on 17 November 2022** (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 Warrants is effected by **5.00 p.m. on 17 November 2022** (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 Warrants 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 Warrants and Excess Rights Warrants will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Warrants and Excess Rights Warrants, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Warrants and Excess Rights Warrants credited to your Securities Account.

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

5.6 General

In light of measures implemented due to the COVID-19 situation, the CDP Customer Service Centre will be temporarily closed until further notice. All CDP services will be provided through CDP Internet, phone (+65 6535 7511) and email services (asksgx@sgx.com). Entitled Depositors are strongly encouraged to accept their Rights and (if applicable) apply for excess Rights Units by way of an Electronic Application through an ATM of a Participating Bank.

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

It is your responsibility to ensure that the WEWAF and/or WAF 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 WEWAF and/or WAF, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the WEWAF and/or WAF 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 WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS WARRANTS IS IRREVOCABLE.

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

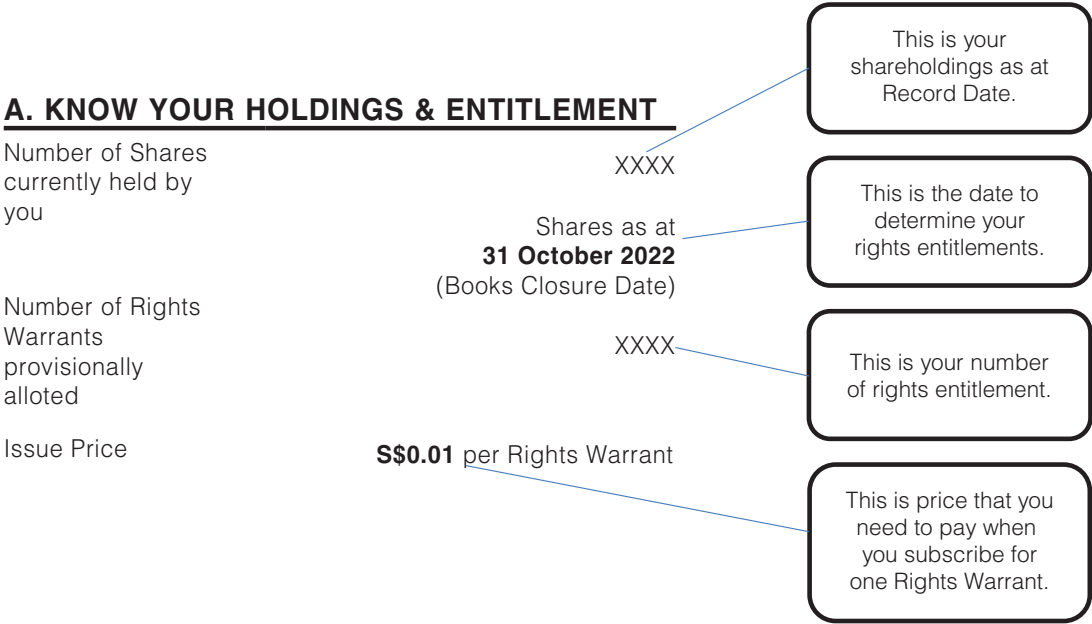
APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Personal Data Privacy

By completing and delivering an WAF or an WEWAF and in the case of an Electronic Application through an ATM of a Participating Bank, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST and the Company (the “**Relevant Persons**”) for the purposes of facilitating his application for the Rights Warrants and (if applicable) his application for excess Rights Warrants, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable 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.

9. PROCEDURE TO COMPLETE THE WAF/WEWAF

9.1 Know your holdings and entitlement



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

9.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

- 1. PayNow** Scan the above QR code using your banking app or pay to UEN198003912MCAS. You must include your PayNow Reference provided above. Payment amount must correspond to the number of Rights Warrants subscribed, including excess. Make payment by **9.30 p.m. on 17 November 2022**. You do not need to return this form.
- 2. ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 17 November 2022**. Participating Banks are DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Oversea Bank Limited.
- 3. Form** Complete section C below and submit this form by **5.30 p.m. on 17 November 2022**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP – DATAPULSE TECH RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the last date and time to subscribe for the rights share through ATM and CDP.

You can apply for your Rights Warrants through ATMs of these participating banks.

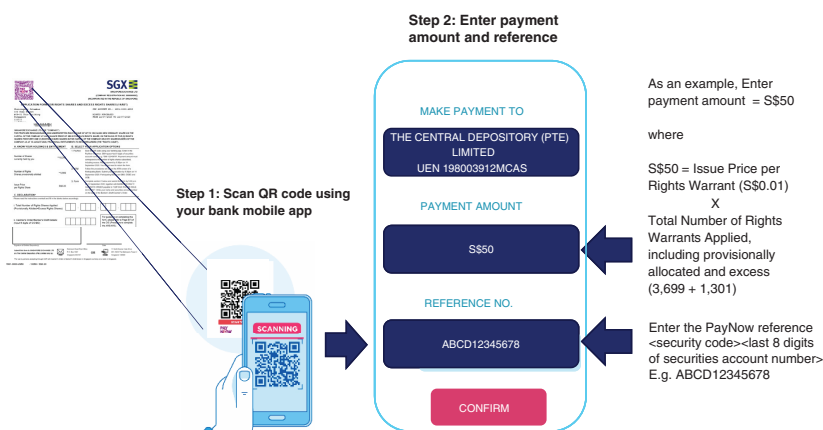
This is the payee name to be issued on your Cashier's Order where XXXXX is the name of the issuer.

Note: Please refer to the WEWAF/WAF for the actual holdings, entitlements, Books Closure Date, Issue Price, Closing Date for subscription, PayNow reference, list of participating ATM banks and payee name on the Cashier's Order.

9.3 Application via PayNow

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

1. Daily limit to meet your transfer request
2. Notification to alert you on the transfer and refund status
3. Security code, pre-printed on the form under Section B PayNow
4. Last 8 digits of securities account number, pre-printed on the form
5. Payment amount = Issue Price per Rights Warrant X Total Number of Rights Warrants 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 C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

1.1 Acceptances of the provisional allotment of and any Excess Application for the Rights Warrants must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

1.2 Entitled Scripholders are entitled to access and download the electronic version of this Offer Information Statement and receive the OIS Notification Letter together with the following documents which are enclosed herewith which are deemed to constitute 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 Warrants Application Form	FORM E

1.3 The provisional allotments of the Rights Warrants and application for excess Rights Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Rights Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Rights Warrants in excess of their entitlements under the Rights Issue.

1.4 Full instructions for the acceptance of and payment for the Rights Warrants 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 Offer Information Statement and the PAL.

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS WARRANTS ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

1.5 Where any acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the WAF, the WEWAF, the PAL, (if applicable) the Constitution of the Company and/or any other application form for the Rights Warrants and/or excess Rights Warrants, or is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittances at any time after receipt in such manner as they/it may deem fit.

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

- 1.6 The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of the Rights Warrants and (if applicable) application of excess Rights Warrants and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of the Rights Warrants and (if applicable) application for excess Rights Warrants.
- 1.7 **Entitled Scripholders should note that all dealings in and transactions of the provisional allotments of Rights Warrants through the SGX-ST will be effected under the book entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**
- 1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Warrants or to accept any part of it and decline the balance, should complete and sign the Form of Acceptance (Form A) for the number of Rights Warrants which they wish to accept and forward, at the sender's own risk, the PAL, in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **DATAPULSE TECHNOLOGY LIMITED C/O THE SHARE REGISTRAR, B.A.C.S PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.30 p.m. on 17 November 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Warrants accepted by the Entitled Scripholder and (if applicable) the excess Rights Warrants applied for by the Entitled Scripholder; the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this **Appendix C** which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Warrants which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Warrants, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Warrants 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 Warrants, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Warrants.

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

3. REQUEST FOR SPLITTING (FORM B) AND FORM OF RENUNCIATION (FORM C)

- 3.1** Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Warrants and renounce the balance of their provisional allotments of Rights Warrants, or who wish to renounce all or part of their provisional allotments in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements. Form B together with the PAL in its entirety, both duly completed and signed, should be returned to **DATAPULSE TECHNOLOGY LIMITED C/O THE SHARE REGISTRAR, B.A.C.S PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.30 p.m. on 17 November 2022** (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 PAL in its entirety) is received after **5.30 p.m. on 17 November 2022** (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 Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Warrants requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person’s Securities Account with CDP the Rights Warrants allotted to him or, if relevant, to receive physical Share certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original provisional allotment of Rights Warrants being split.
- 3.3** The Split Letters representing the number of Rights Warrants which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **DATAPULSE TECHNOLOGY LIMITED C/O THE SHARE REGISTRAR, B.A.C.S PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.30 p.m. on 17 November 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.4** An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotment of Rights Warrants which he wishes to renounce and deliver the duly completed Form C, the PAL and the OIS Notification Letter in its entirety to the renounee(s).
- 3.5** The renounee(s) should complete the Form of Nomination (Form D) and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **DATAPULSE TECHNOLOGY LIMITED C/O THE SHARE REGISTRAR, B.A.C.S PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.30 p.m. on 17 November 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

3.6 The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the renounee to deal with it and (if applicable) to receive Split Letters and to have credited to the renounee's Securities Account with CDP the Rights Warrants renounced to him or, if relevant, to receive physical Share certificate(s) and Warrant certificate(s) for the Rights Warrants and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

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

4.1 Each Entitled Scripholder may consolidate the Rights Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of Nomination) 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. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A (IF APPLICABLE) AND FORM D.** All duly completed and signed Form Ds (and Form As, if applicable) together with PALs in its entirety, together with payment in the prescribed manner, are to reach **DATAPULSE TECHNOLOGY LIMITED C/O THE SHARE REGISTRAR, B.A.C.S PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** not later than 5.30 p.m. on **17 November 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. PAYMENT

5.1 Payment in relation to PALs must be made in the form of a Banker's Draft or Cashier's Order in Singapore currency drawn on a bank in Singapore and made payable to **DATAPULSE TECHNOLOGY LIMITED RIGHTS ISSUE ACCOUNT** and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written on the reverse side of the Banker's Draft or Cashier's Order. The completed and signed PAL and remittance should be addressed to and forwarded at the sender's own risk to **DATAPULSE TECHNOLOGY LIMITED C/O THE SHARE REGISTRAR, B.A.C.S PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to reach the Share Registrar not later than **5.30 p.m. on 17 November 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

If acceptance and payment in the manner specified in the PAL are not received by **5.30 p.m. on 17 November 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Warrants will be deemed to have been declined and shall forthwith lapse and become void and will cease to be capable of acceptance, and such provisional allotments of Rights Warrants not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s) to their mailing addresses as maintained with the Share Registrar, as the case may be, without interest or share of revenue or benefit arising therefrom within fourteen (14) days after the Closing Date.

6. EXCESS RIGHTS WARRANTS APPLICATION FORM (FORM E)

6.1 Entitled Scripholders who wish to apply for excess Rights Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing the Excess Rights Warrants Application Form (Form E) of the PAL and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Warrants applied for by post in the self-addressed envelope provided at their own risk, to **DATAPULSE TECHNOLOGY LIMITED C/O THE SHARE REGISTRAR, B.A.C.S PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.30 p.m. on 17 November 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

6.2 **FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS NAMED HEREIN.**

6.3 The excess Rights Warrants available for application are subject to the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution of the Company and instructions contained in the PAL (including Form E). Applications for excess Rights Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Warrants as are not validly taken up by the Entitled Shareholders or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Warrants, the unsold "nil-paid" provisional allotments of Rights Warrants (if any) of Foreign Shareholders and any Rights Warrants that are otherwise not allotted for any reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and instructions contained in the PAL (including Form E) and/or any other application form for the Rights Warrants. In the event that applications are received by the Company for more excess Rights Warrants than are available, the excess Rights Warrants available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Warrants, preference will be given to Shareholders for the rounding of odds lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board shall rank last in priority. The Company reserves the right to allot the excess Rights Warrants applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for excess Rights Warrants without assigning any reason therefor.

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

- 6.4 In the event that the number of excess Rights Warrants allotted to Entitled Scripholders is less than the number of excess Rights Warrants applied for, Entitled Scripholders shall be deemed to have accepted the number of excess Rights Warrants actually allotted to them.
- 6.5 If no excess Rights Warrants are allotted to Entitled Scripholders or if the number of excess Rights Warrants allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for excess Rights Warrants received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, **by ORDINARY POST** and at their **own risk**.

7. GENERAL

- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 7.2 **Entitled Scripholders or renounees (as the case may be) who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 7.3 Upon listing and quotation on the Mainboard of the SGX-ST, any trading of the Rights Warrants will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Warrants effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**" and the "**Terms and Conditions for CDP to act as Depository for the Rights Warrants**", 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 Warrants provisionally allotted to them and (if applicable) apply for excess Rights Warrants, and who wish to trade the Rights Warrants issued to them on the SGX-ST under the book-entry (scripless) 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 Warrants and if applicable, the excess Rights Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.
- 7.5 Entitled Scripholders and their renounees who wish to accept the Rights Warrants and/or apply for the excess Rights Warrants and have their Rights Warrants credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) in the relevant forms comprised in the PAL.
- 7.6 Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical Share certificates in their own names for the Rights Warrants allotted to them and if applicable, the excess Rights Warrants allotted to them. Such physical Share certificates, if issued, will be forwarded to them by ordinary post at their own risk but

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

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. These physical share certificates will be sent BY ORDINARY POST to person(s) entitled thereto to their mailing addresses as maintained with CDP at his/their own risk.

- 7.7** If an Entitled Scripholder's address stated in the PAL is different from the address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
- 7.8** 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 with CDP the respective certificates, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Warrants and/or existing Shares, as the case may be, before he can effect the desired trade.
- 7.9 THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS WARRANTS UNDER THE RIGHTS ISSUE IS 5.30 P.M. ON 17 NOVEMBER 2022 (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

- 8.1** By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, CDP, the CPF Board, SGX-ST and the Company for the purpose of facilitating his application for the Rights Warrants, and in order for the aforesaid persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Share Registrar, CDP, the CPF Board, SGX-ST and the Company 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 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 (the “**Steps**”).

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used in respect of the acceptance and (if applicable) Excess Application for Rights Warrants at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Shareholder or the Purchaser of the provisional allotment of Rights Warrants who accepts or (as the case may be) applies for the Rights Warrants through an ATM of the Participating Banks. 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 at the ATMs of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any WAF/WEWAF.

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

For investors who hold Shares through finance companies or Depository Agents, CPFIS Members or SRS investors who had bought Shares using their SRS accounts, acceptances of the Rights Warrants and (if applicable) applications for excess Rights Warrants must be done through the respective finance companies, Depository Agents, CPF Approved Banks or SRS Approved Banks. Such investors are advised to provide their finance companies, Depository Agents, CPF Approved Banks or SRS 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, 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 Warrants represented by the provisional allotment of Rights Warrants must be done through the respective finance companies or Depository Agents. Such renounees or Purchasers are advised to provide their finance companies, Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application, the Share Registrar and/or the Company will be rejected.

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

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

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

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

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the aggregate number of Rights Warrants provisionally allotted and excess Rights Warrants applied for as stated on the Transaction Record or the number of provisionally allotted Rights Warrants standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such excess Rights Warrants or not to allot any excess Rights Warrants to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key on the ATM) of the number of Rights Warrants accepted or excess Rights Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Warrants accepted or excess Rights Warrants applied that may be allotted to him.

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

- (5) In the event that the Applicant accepts the Rights Warrants by way of a WAF and/or a WEWAF (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Warrants that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Rights Warrants not exceeding the number of provisionally allotted Rights Warrants that are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Warrants which have been accepted by the Applicant by way of WAF and/or WEWAF (as the case may be) and by Electronic Application through an ATM, and the Company and/or CDP, in determining the number of Rights Warrants that 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 acceptances, whether by way of banker's draft or cashier's order accompanying the WAF and/or WEWAF by way of acceptance through the Electronic Application through the ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.
- (6) If applicable, in the event that the Applicant applies for excess Rights Warrants by way of a WAF and by way of Electronic Application through the ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of excess Rights Warrants 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 Warrants not exceeding the aggregate number of excess Rights Warrants for which he has applied by way of application through Electronic Application through the ATM of a Participating Bank and by way of WAF. The Company and/or CDP, in determining the number of excess Rights Warrants which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Warrants, whether by way of banker's draft or cashier's order accompanying the WAF by way of application through Electronic Application through the ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.
- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising there from) the application monies, should his Electronic Application for Rights Warrants or excess Rights Warrants not be accepted, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising there from) the balance of the application monies, should his Electronic Application for excess Rights Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.

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

- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS WARRANTS AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the Participating Banks, the Share Registrar and/or the Manager and Underwriter), and any other events beyond the control of the Company, CDP, the Participating Banks, the Share Registrar and/or the Manager and Underwriter and if, in any such event, our Company, CDP, the Participating Banks, the Share Registrar and/or the Manager and Underwriter do not record or receive the Applicant's Electronic Application, or data relating to the Applicant's Electronic Application by 9.30 p.m. on **17 November 2022** 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 the Company, CDP, the Participating Banks, the Share Registrar and/or the Manager and Underwriter for the purported acceptance of the Rights Warrants accepted and (if applicable) excess Rights Warrants applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m.**
- (11) Electronic Applications shall close at **9.30 p.m. on 17 November 2022** or such other time as the Directors may, in their absolute discretion, decide.
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the other Participating Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in S\$ (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded on the same terms.

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

- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 17 November 2022** or such later time or date as the Directors may, in their absolute discretion, decide, 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 replacement or supplemental document 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 Participating Banks, the Manager and Underwriter 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, CDP, the Participating Banks, the Manager and Underwriter or the Share Registrar 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 controls;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Warrants or acceptance of his application for excess Rights Warrants;
 - (e) in respect of the Rights Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, 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 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.

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

- (17) The existence of a trust will not be recognised. Any Electronic Application by a trustee 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 or (if applicable) applies for excess Rights Warrants, as the case may be, by way of WAF or WEWAF or by way of Electronic Application through the ATM of a Participating Bank, the provisionally allotted Rights Warrants and/or excess Rights Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded without interest or any share of revenue or other benefit arising there from within fourteen (14) days after the Closing Date by any one (1) or a combination of the following:
- (a) by means of a crossed cheque sent by ordinary post at his own risk to his mailing address as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and
 - (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 the Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant acknowledges that, in determining the total number of Rights Warrants represented by the provisional allotments of Rights Warrants which he can validly accept, CDP and the Company are entitled and the Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Warrants represented by the provisional allotment of Rights Warrants that the Applicant has validly accepted, whether under the ARE(s) or any other form of application (including Electronic Application through an ATM of a Participating Bank) for the Rights Warrants;
 - (b) the total number of Rights Warrants represented by the provisional allotment of Rights Warrants standing to the credit of the "Free Balance" of the Entitled Depositor's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Warrants represented by the provisional allotment of Rights Warrants which has been disposed of by the Applicant.

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

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 Warrants accepted by the Applicant and (if applicable) the excess Rights Warrants which the Applicant has applied for.

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

- (20) 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 WAF, WEWAF, the PAL, the Constitution of the Company and/or any other application form for the Rights Warrants and/or excess Rights Warrants in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or which is illegible, incomplete, incorrectly completed 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 Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.
- (21) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Warrants, and where applicable, application of excess Rights Warrants in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; 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 Warrants and (if applicable) application for excess Rights Warrants.

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.

APPENDIX F – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

The warrants (**Rights Warrants**) to subscribe for new ordinary shares in the capital of Datapulse Technology Limited (**Company**), are issued in conjunction with the renounceable non-underwritten rights issue of up to 109,537,422 Rights Warrants at an issue price of S\$0.01 (**Issue Price**), with each Rights Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (**Rights Share**) at the exercise price of S\$0.09 for each Rights Share, on the basis of one (1) Rights Warrant for every two (2) existing ordinary shares (**Shares**) held by shareholders of the Company (**Shareholders**) as at the books closure date, fractional entitlements to be disregarded (**Rights Issue**).

The Rights Warrants issued pursuant to the Rights Issue are subject to the terms and conditions of the Rights Warrants as stated in the Deed Poll and as extracted and reproduced herein.

Copies of the Deed Poll are available for inspection at the specified office of the warrant agent referred to in Condition 4.6 (the "**Warrant Agent**"). The holders of the Warrants (the "**Warrantholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all provisions of the Deed Poll.

TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

The statements in these terms and conditions of the Rights Warrants (the "**Conditions**") are an extract of the Deed Poll, and are subject to the provisions of the Deed Poll:

1. DEFINITIONS

"Act" means the Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time;

"Additional Rights Warrants" means such further warrants as may be required or permitted to be issued by the Company in accordance with Condition 5 (such further warrants to rank *pari passu* with the Original Rights Warrants and for all purposes to form part of the same series), each Additional Rights Warrant entitling the holder thereof to subscribe for one (1) Rights Share at such price as may be determined in accordance with Condition 5, upon and subject to the Conditions;

"Approved Bank" means a bank or a merchant bank in Singapore selected by the Directors;

"Auditors" means the auditors for the time being of the Company or, in the event of them being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or the Conditions, such other auditors as may be nominated by the Company;

"CDP" or **"Depository"** means The Central Depository (Pte) Limited and any other corporation which agrees with the Company to act as Depository in respect of the Rights Warrants including its successors in title and, where the context requires, shall include any person specified by it, in a notice given to the Company, as its nominee;

"Company" means Datapulse Technology Limited;

"Conditions" means the terms and conditions of the Rights Warrants as the same may from time to time be modified in accordance with the provisions set out herein and "Condition" refers to the relative numbered paragraphs of the Conditions;

APPENDIX F – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

“**CPF**” means the Central Provident Fund;

“**CPF Act**” means the Central Provident Fund Act 1953 of Singapore, as may be modified, amended or supplemented from time to time;

“**CPF Approved Bank**” means any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations;

“**CPF Board**” means the board of the CPF established pursuant to the CPF Act;

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

“**CPF Regulations**” means the Central Provident Fund (Investment Schemes) Regulations and any other applicable regulations issued from time to time by the CPF Board or other relevant competent authority

“**Depositor**” means a person being a Depository Agent or a holder of a Securities Account maintained with CDP but does not include a holder of a sub-account maintained with a Depository Agent;

“**Depository Agent**” means an entity registered with CDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others;

“**Depository Register**” means the register maintained by CDP in respect of the Rights Warrants registered in the name of CDP and held by CDP for the Depositors;

“**Directors**” means the board of directors for the time being of the Company;

“**Entitled Shareholders**” means the holders of the Shares whose names appear in the Register of Members and Depositors with Shares entered against their respective names in the Depository Register in each case;

“**Exercise Date**” means in relation to the exercise of any Rights Warrant, the Market Day (falling within the Exercise Period) on which the applicable conditions described in Condition 4 are fulfilled, or, if fulfilled on different days, on which the last of such conditions is fulfilled PROVIDED ALWAYS that if any such Market Day falls on a date when the Register of Members and the Register of Warrantheolders is closed or is not a Market Day, the Exercise Date will be the following Market Day on which the Register of Members and the Register of Warrantheolders is open;

“**Exercise Notice**” means in relation to any Rights Warrant the relevant form (for the time being current) for exercising the Rights Warrants, copies of which may be obtained from the Company or the Warrant Agent;

“**Exercise Period**” means the period during which the Rights Warrants may be exercised commencing on and including the date of the issue of the Rights Warrants and expiring at 5.00 p.m. on the date immediately preceding 60 months from the date of issue of the Rights Warrants, unless such date is a date on which the Register of Members and the Register of Warrantheolders is closed and/or is not a Market Day, in which event, the Expiration Date shall be the immediate preceding Market Day on which the Register of Members and the Register of Warrantheolders remain open or the immediate preceding Market Day, as the case may be, subject to the Conditions as set out in the Deed Poll;

APPENDIX F – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

“Expiration Date” means the last day of the relevant Exercise Period, provided that if such last day falls on a day on which the Register of Members and the Register of Warrantheolders is closed and/or is not a Market Day, then the immediate preceding Market Day on which the Register of Members and the Register of Warrantheolders remain open or the immediate preceding Market Day;

“Last Dealt Price” means, in relation to a Share on a relevant Market Day, the last dealt price per Share for one or more board lots of Shares on that Market Day on which there is trading of Shares on the SGX-ST;

“Market Day” means a day on which the SGX-ST is open for securities trading;

“Notice” means a notice given or to be given in accordance with Condition 11;

“Original Rights Warrants” means the Rights Warrants in registered form to be issued pursuant to the Deed Poll by the Company, each Rights Warrant entitling the holder thereof to subscribe for one (1) Rights Share at the Warrant Exercise Price upon and subject to the Conditions;

“Record Date” means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business on which Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;

“Register of Members” means the register of members containing the names and addresses of the members of the Company kept at the registered office of the Company;

“Register of Warrantheolders” means the register of Warrantheolders required to be maintained by the Warrant Agent pursuant to Condition 4.7;

“Rights Shares” means new ordinary shares in the capital of the Company to be issued upon exercise of the Rights Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Rights Warrants as may be required or permitted to be issued in accordance with the Conditions set out in the Deed Poll. Such Rights Shares shall rank for any dividends, rights, allocations, or other distributions, the Record Date for which falls on or after the relevant Exercise Date;

“Rights Warrants” means the Original Rights Warrants, the Additional Rights Warrants (if any), and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Rights Warrant issued pursuant to Condition 9;

“S\$” mean the lawful currency of Singapore;

“Securities Account” means a securities account maintained by a Depositor with CDP but does not include a securities sub-account;

“SGX-ST” means Singapore Exchange Securities Trading Limited;

“SGXNet” means the SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST;

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“**Share(s)**” means ordinary share(s) in the capital of the Company;

“**Share Registrar**” means B.A.C.S Private Limited or such other person, firm or company as may be appointed from time to time by the Company;

“**Special Account**” means the account maintained by the Company with a bank in Singapore for the purpose of crediting money, paid by Warranholders in satisfaction of the Warrant Exercise Price upon the exercise of the Rights Warrants;

“**Special Resolution**” means a resolution passed at a meeting of the Warranholders duly convened and held and carried by a majority consisting of not less than 75.0% of the votes cast thereon;

“**SRS**” means Supplemental Retirement Scheme;

“**SRS Approved Banks**” means approved banks in which SRS members hold their accounts under the SRS;

“**SRS Funds**” means monies standing to the credit of the SRS account of SRS members under the SRS;

“**unexercised**” means, in relation to the Rights Warrants, all the Rights Warrants which have been issued pursuant to the resolutions referred to in Recital (A) of the Deed Poll and also the Additional Rights Warrants (if any), for so long as the Rights Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than (i) those which have been exercised in accordance with their terms; (ii) those mutilated or defaced Rights Warrants in respect of which replacement Rights Warrants have been duly issued pursuant to Condition 9; and (iii) those for the purpose of ascertaining the number of Rights Warrants unexercised at any time (but not for the purpose of ascertaining whether any Rights Warrants are unexercised) those Rights Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Rights Warrants have been issued pursuant to Condition 9, PROVIDED ALWAYS that for the purposes of (a) the right to attend and vote at any meeting of Warranholders and (b) the determination of how many and which Rights Warrants for the time being remain unexercised for the purposes of Condition 8 and paragraphs 1, 3 and 4 of Schedule 4 of the Deed Poll, those Rights Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not unexercised;

“**Warrant Agency Agreement**” means the warrant agency agreement executed by the Company, the Warrant Agent and Registrar, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

“**Warrant Agent**” means B.A.C.S. Private Limited or such other person, firm or company as may be appointed from time to time by the Company under the Warrant Agency Agreement;

“**Warrant Certificates**” means the certificates (in registered form) to be issued in respect of the Rights Warrants in or substantially in the form set out in Schedule 2 of the Deed Poll as may from time to time modified in accordance with the Conditions;

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“**Warrant Exercise Price**” means S\$0.09, being the sum payable in respect of each Rights Share for which a Warranholder will be entitled to subscribe upon exercise of a Rights Warrant, such price subject to such adjustments as may be required in accordance with Condition 5; and

“**Warranholders**” means, in relation to any Rights Warrant, the person or persons for the time being registered in the Register of Warranholders as the holder or joint holders of that Rights Warrant, except that where the registered holder is CDP, it shall mean the persons named in the Depository Register against which such Rights Warrants are credited.

2. FORM, TITLE AND REGISTER

2.1 The Rights Warrants are issued in registered form. Title to the Rights Warrants will be transferable in accordance with Condition 10. The Warrant Agent will maintain the Register of Warranholders on behalf of the Company and except as required by law:

- (a) the person in whose name a Rights Warrant is registered (other than CDP); and
- (b) (where a Rights Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Rights Warrant credited to his Securities Account,

will be deemed to be and treated as the absolute owner of that Rights Warrant (whether or not the Company shall be in default in respect of the Rights Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any irregularity or error in the records of CDP or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Rights Warrants and for all other purposes in connection with the Rights Warrants.

2.2 If two (2) or more persons are entered in the Register of Warranholders or (as the case may be) the records maintained by CDP as joint holders of any Rights Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Rights Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warranholder;
- (b) joint holders of any Rights Warrant whose names are entered in the Register of Warranholders or (as the case may be) the relevant records maintained by CDP shall be treated as one (1) Warranholder;
- (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Rights Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register of Warranholders shall be sufficient delivery to all; and

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- (d) the joint holders of any Rights Warrant whose names are entered in the Register of Warranholders or (as the case may be) the relevant records maintained by CDP shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Rights Warrant as well as in connection with the exercise of any such Rights Warrant.

3. EXERCISE RIGHTS

- 3.1 Upon and subject to the Conditions, each Warranholder shall have the right, by way of exercise of each Rights Warrant held by the Warranholder, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to the Conditions, to subscribe for one (1) Rights Share at the Warrant Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Rights Warrant. No fraction of a Share shall be allotted.
- 3.2 On the expiry of the Exercise Period, any Rights Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.
- 3.3 Any Rights Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall become void.
- 3.4 Rights Shares allotted and issued upon exercise of the Rights Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), and shall rank *pari passu* in all respects with the then existing Shares.
- 3.5 The Company shall, not later than one (1) month before the expiry of the Exercise Period:
 - (i) give notice to the Warranholders in accordance with Condition 11 of the expiry of the Exercise Period and notify the same to the SGX-ST; and
 - (ii) take reasonable steps to despatch to the Warranholders notices in writing to their addresses recorded in the Register of Warranholders or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warranholders who acquire Rights Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 11. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Rights Warrants to be aware of or to receive such notification.

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4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1 Lodgement Conditions

4.1.1 In order to exercise the Rights Warrant(s), a Warranholder must before 3.00 p.m. on any Market Day and before 5.00 p.m. on the Expiration Date, during the Exercise Period:

- (a) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warranholder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Rights Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warranholder and duly stamped in accordance with any law for the time being in force relating to stamp duty PROVIDED ALWAYS that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;
- (b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warranholder (including every joint Warranholder, if any) or otherwise to ensure the due exercise of the Rights Warrants;
- (c) pay the Warrant Exercise Price in accordance with the provisions of Condition 4.2;
- (d) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Rights Warrant(s) as the Warrant Agent may require; and
- (e) if applicable, pay any fees for certificates for the Rights Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the Rights Shares in the name of the exercising Warranholder or CDP (as the case may be) and the delivery of certificates for the Rights Shares to the place specified by the exercising Warranholder in the Exercise Notice or to CDP (as the case may be).

4.1.2 Any exercise by a Warranholder in respect of Rights Warrants registered in the name of CDP shall be further conditional upon:

- (a) that number of Rights Warrants so exercised being credited to the “Free Balance” of the Securities Account of the Warranholder and remaining so credited until the relevant Exercise Date; and
- (b) the relevant Exercise Notice specifying that the Rights Shares to be issued on exercise of the Rights Warrants are to be credited to the Securities Account of the exercising Warranholder; or
- (c) in the case where funds standing to the credit of a CPF Investment Account are to be used for payment of the Warrant Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice,

failing which the Exercise Notice shall be void and all rights of the exercising Warranholder and of any other person thereunder shall cease.

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An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantheolders whose Rights Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the above mentioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with the Conditions and the Deed Poll and to take such steps as may be required by CDP (including the steps set out in CDP's "Guidelines to the Procedures for Exercise of Warrants/TSRs (Warrants)" as amended from time to time) in connection with the operation of the Securities Account of any Warrantheolder, provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrantheolder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by CDP.

- 4.1.3 Once all the above mentioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in connection with the exercise of the Warrant(s) in accordance with Condition 4.2 may not be withdrawn without the prior written consent of the Company.

4.2 Payment of Warrant Exercise Price

- 4.2.1 Payment of the Warrant Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by Cashier's Order or Banker's Draft drawn on a bank in Singapore and/or debiting the CPF Investment Account with the CPF Approved Bank, for the credit of the Special Account for the full amount of the moneys payable in respect of the Warrant(s) exercised under Condition 4.1, and/or debiting the SRS account with the SRS Approved Bank (subject to the availability of SRS Funds); and/or any combination of the above, as specified in the Exercise Notice.

PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

- 4.2.2 Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warrantheolder, (b) the number of Rights Warrants exercised, and (c) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised or, where the Warrant Certificates are registered in the name of CDP, the Securities Account number(s) of the exercising Warrantheolder which is to be debited with the Rights Warrants being exercised.

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- 4.2.3 If the payment of the Warrant Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Rights Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warranholders' purported exercise of all the relevant Rights Warrants lodged with the Warrant Agent is less than the full amount of all the moneys payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such moneys or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.
- 4.2.4 Payment of the Warrant Exercise Price received by the Warrant Agent will be delivered to the Company in accordance with the Warrant Agency Agreement in payment for the Rights Shares to be delivered in consequence of the exercise of such Rights Warrants.
- 4.3 Exercise Date
- 4.3.1 The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.
- 4.3.2 The relevant Rights Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of CDP, such Warrant Certificates shall be deemed to have been reduced for all purposes by the number of Rights Warrants so exercised.
- 4.4 Non-fulfilment of Lodgement Conditions
- 4.4.1 If payment of the Warrant Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Rights Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in relation to the exercise of such Rights Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Rights Warrants had not by then occurred) be returned, without interest, to the Warrantholder on (i) the 14th day after receipt of such Exercise Notice by the Warrant Agent, or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the Warrantholder but may only be withdrawn within the abovementioned 14 day period with the prior consent in writing of the Company.

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- 4.4.2 The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warranholder by ordinary post at the risk and expense of such Warranholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warranholder.
- 4.5 Allotment of Rights Shares, Issue of Warrant Certificates and Status of Rights Shares
- 4.5.1 A Warranholder exercising Rights Warrants which are registered in the name of CDP must have the delivery of the Rights Shares arising from the exercise of such Rights Warrants effected by crediting such Rights Shares to the Securities Account(s) of such Warranholder or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice. A Warranholder exercising Rights Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the Rights Shares arising from the exercise of such Rights Warrants or to have the delivery of such Rights Shares effected by crediting such Rights Shares to his Securities Account(s) with CDP (in which case such Warranholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which such exercising Warranholder shall be deemed to have elected to receive physical share certificates in respect of such Rights Shares at his address specified in the Register of Warranholders.
- 4.5.2 The Company will allot and issue the Rights Shares arising from the exercise of the relevant Rights Warrants by a Warranholder in accordance with the instructions of such Warranholder as set out in the Exercise Notice and:
- (a) where such Warranholder has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the Rights Shares arising from the exercise of the relevant Rights Warrants, the Company shall despatch the physical certificates, as soon as practicable but in any event not later than seven (7) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Register of Warranholders, as the case may be) and at the risk of such Warranholder; and
 - (b) where the delivery of Rights Shares arising from the exercise of the relevant Rights Warrants is to be effected by the crediting of the Securities Account(s) of such Warranholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such Rights Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warranholder as specified in the Exercise Notice.

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4.5.3 Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Rights Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Rights Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Register of Warrantholders) and at the risk of that Warrantholder and where such Warrantholder exercises part only (and not all) of his Rights Warrants registered in the name of CDP, the number of Rights Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Rights Warrants so exercised.

4.5.4 The Rights Shares will rank for any dividends, rights, allotments or other distributions, the Record Date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the Rights Shares shall rank *pari passu* in all other respects with the then existing Shares.

4.6 Warrant Agent

4.6.1 The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent PROVIDED ALWAYS that it will at all times maintain a Warrant Agent approved in writing by CDP having a specified office in Singapore, so long as any of the Rights Warrants are outstanding. Notice of any such termination or appointment and of any changes in the name or specified office of the Warrant Agent will be given to the Warrantholders in accordance with Condition 11.

Warrant Agent : B.A.C.S. Private Limited

Specified office : 77 Robinson Road, #06-03 Robinson 77, Singapore 068896

4.7 Register of Warrantholders

4.7.1 The Warrant Agent will maintain a register containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and such other information relating to the Rights Warrants as the Company may require. The Register of Warrantholders may be closed during such periods when the register of transfers and the Register of Members are deemed to be closed and during such periods as may be required to determine the adjustments to the Warrant Exercise Price and/or the number of Rights Warrants held by any Warrantholder or during such other periods as the Company may determine. Notice of the closure of the Register of Warrantholders and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 11.

4.7.2 Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register of Warrantholders (where the registered holder of a Rights Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Rights Warrant) or any statement or certificate issued by CDP to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Rights Warrants to

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which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Rights Warrants and for all other purposes in connection with the Rights Warrants (whether or not the Company shall be in default in respect of the Rights Warrants or any of the Conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Rights Warrant or Warrant Certificate).

4.7.3 Except as required by law:

- (a) the person in whose name a Rights Warrant is registered (other than CDP); and
- (b) (where a Rights Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Rights Warrant credited to his Securities Account;

will be deemed and treated as the absolute owner of that Rights Warrant (whether or not the Company shall be in default in respect of the Rights Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of the relevant Warrant Certificate or any express notice to the Company or the Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Rights Warrants and for all other purposes in connection with the Rights Warrants.

5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS

5.1 The Warrant Exercise Price and the number of Rights Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Warrant Exercise Price and the number of Rights Warrants held by each Warrantholder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in the Conditions and the Deed Poll in all or any of the following cases:

- 5.1.1 an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);
- 5.1.2 a Capital Distribution (as defined below) made by the Company to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- 5.1.3 an offer or invitation made by the Company to Shareholders under which they may acquire or subscribe for Shares by way of rights;
- 5.1.4 an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3 above, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined below) for each Share is less than 90.0% of the Last Dealt Price for each Share (calculated as provided below); or

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- 5.1.5 any consolidation or subdivision of Shares (including subdivision by way of a bonus issue by the Company of Shares without capitalisation of profits or reserves).
- 5.2 Subject to the Conditions (and in particular Condition 5.3) and the Deed Poll, the Warrant Exercise Price and the number of Rights Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to more than one (1) adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine):
- 5.2.1 If and whenever the Company shall make any issue of Shares to Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Warrant Exercise Price and the number of Rights Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Warrant Exercise Price} = \frac{A}{A + B} \times P$$

$$\text{Adjusted number of Rights Warrants} = \frac{A + B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to Shareholders who had an option to take cash or other dividend in lieu of the relevant Shares);

P = existing Warrant Exercise Price; and

W = existing number of Rights Warrants held.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

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5.2.2 If and whenever:

- (a) the Company shall make a Capital Distribution to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (b) the Company shall make any offer or invitation to Shareholders under which they may acquire or subscribe for Shares by way of rights,

then the Warrant Exercise Price shall be adjusted in the following manner:

$$\text{New Warrant Exercise Price} = \frac{C - D}{C} \times P$$

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Rights Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Rights Warrants} = \frac{C}{C - D} \times W$$

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution, or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one (1) Share; or (ii) in the case of any transaction falling within Condition 5.2.2(a) above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution attributable to one (1) Share;

P = as in P above; and

W = as in W above.

For the purpose of definition (i) of “D” above the “**value of the rights attributable to one (1) Share**” shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

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where:

C = as in C above;

E = the subscription price for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights under the terms of such offer or invitation; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) Share.

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares). Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before the date of such distribution and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2.

For the purposes of this Condition 5, “**closing date**” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

- 5.2.3 If and whenever the Company makes any allotment to Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Warrant Exercise Price and the number of Rights Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Warrant Exercise Price} = \frac{(G \times C) + (H \times E)}{(C + H + B) \times C} \times P$$

$$\text{Adjusted number of Rights Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

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Where:

B = as in B above;

C = as in C above;

E = as in E above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

H = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions.

For the purpose of this paragraph, “**closing date**” shall mean the date by which acceptance of and payment for the Shares are to be made under the terms of such offer or invitation.

- 5.2.4 If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2.2(b) or 5.2.3 other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than 90.0% of the average Last Dealt Price on the SGX-ST on the five (5) Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the prior Market Day, the Warrant Exercise Price shall be adjusted in the following manner:

$$\text{New Warrant Exercise Price} = \frac{M + N}{M + O} \times P$$

where:

M = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

N = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such average Last Dealt Price for the five (5) Market Days immediately preceding the date on which the issue price of such Shares is determined (exclusive of expenses);

O = the aggregate number of Shares so issued; and

P = as in P above.

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Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day before the date on which the issue is announced, or (failing any such announcement) before the date on which the Company determines the offering price of such Shares.

For the purpose of Conditions 5.1.4 and 5.2.4, the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Bank and/or the Auditors and shall be the aggregate consideration receivable by the Company on payment in full for such Shares, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

- 5.2.5 If, and whenever, consolidation or subdivision of the Shares occurs, the Warrant Exercise Price shall be adjusted in the following manner:

$$\text{New Warrant Exercise Price} = \frac{A}{B} \times P$$

and the number of Rights Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Rights Warrants} = \frac{B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately prior to such consolidation or subdivision;

B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation or subdivision;

P = as in P above; and

W = as in W above,

such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or conversion becomes effective.

- 5.3. Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Warrant Exercise Price and the number of Rights Warrants held by each Warrantholder will be required in respect of:

- 5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of the Subsidiaries pursuant to any purchase or option scheme approved by Shareholders in a general meeting;

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- 5.3.2 an issue by the Company of Shares or other securities convertible into or right to acquire or subscribe for Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
- 5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Rights Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;
- 5.3.4 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Rights Warrants, whether by itself or together with any other issues; or
- 5.3.5 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in a general meeting subsequent to the issue of Rights Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury, provided always that if the Company shall purchase or otherwise acquire Shares issued by it pursuant to the provisions of the Act, the Company shall, if so required by the Warrantheolders by way of a Special Resolution, appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank shall determine that any adjustment is appropriate, the Warrant Exercise Price and/or the number of Rights Warrants held by each Warrantheolder shall be adjusted accordingly.
- 5.4 If any offer or invitation for Shares is made otherwise than by the Company to Shareholders, then the Company shall so far as it is able to, procure that at the same time an offer or invitation is made to the then Warrantheolders as if their rights to subscribe for Rights Shares had been exercised the day immediately preceding the date on which as at the close of business Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable.
- 5.5 Any adjustment to the Warrant Exercise Price will be rounded upwards to the nearest one (1) cent. No adjustments to the Warrant Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Warrant Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.6 Any adjustment to the number of Rights Warrants held by each Warrantheolder will be rounded downwards to the nearest whole Rights Warrant. No adjustment to the number of Rights Warrants held by each Warrantheolder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors, and (b) approval has been granted by the SGX-ST for the listing of and quotation for such additional Rights Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Rights Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Warrant Exercise Price or the number of Rights Warrants held by each Warrantheolder pursuant to the Conditions is cancelled, revoked or not completed, the Warrant Exercise Price or the number of Rights Warrants held by each Warrantheolder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.

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- 5.7 Notwithstanding the provisions referred to in this Condition 5 and subject always to Condition 5.16, in any circumstances where the Directors consider that any adjustments to the Warrant Exercise Price and/or the number of Rights Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Warrant Exercise Price and/or the number of Rights Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate. For the avoidance of doubt, no material alteration to the terms of the Rights.
- 5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 11 that the Warrant Exercise Price and/or the number of Rights Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Warrant Exercise Price and/or the number of Rights Warrants in effect prior to such adjustment, the adjusted Warrant Exercise Price and/or the number of Rights Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Rights Warrants remains exercisable make available for inspection at the specified office for the time being of the Warrant Agent:
- 5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Warrant Exercise Price and/or the number of Rights Warrants; and
- 5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Warrant Exercise Price and/or the number of Rights Warrants in effect prior to such adjustment, the adjusted Warrant Exercise Price and/or the number of Rights Warrants and the effective date of such adjustment,
- and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Rights Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Rights Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register of Warrantholders or, in respect of Rights Warrants registered in the name of CDP, to CDP provided that if additional Rights Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Rights Warrants held by each Warrantholder is readjusted pursuant to Condition 5.6, such additional Rights Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.
- 5.9 If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.

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- 5.10 Without prejudice to the generality of Condition 5.7 and subject always to Condition 5.16, if the Company shall in any way modify the rights attached to any Share or loan capital so as to convert or make convertible such Share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Warrant Exercise Price and/or the number of Rights Warrants held by each Warrantholder shall be adjusted accordingly.
- 5.11 Any new Rights Warrants which may be issued by the Company under Condition 5 shall be part of the series of Rights Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and the Conditions, on such terms and conditions as the Directors may from time to time deem fit.
- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warranholders and all other persons having an interest in the Rights Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Warrant Exercise Price and/or the number of Rights Warrants held by each Warrantholder other than in accordance with the provisions of Condition 5 shall be subject to the approval of the SGX-ST (if required) and agreed to by the Company, the Approved Bank and/or the Auditors.
- 5.14 Any adjustments made pursuant to this Condition 5 shall (unless otherwise provided under the Mainboard Rules) be announced by the Company on SGXNET.
- 5.15 In the event any adjustment to the Warrant Exercise Price and/or the number of Rights Warrants held by each Warrantholder is proposed or required to be made pursuant to the Deed Poll, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of execution of the Deed Poll, that such adjustment shall, to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the Warrantholder's interest in the equity of the Company (based on the Shares comprised in the unexercised Rights Warrants held by such Warrantholder) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.
- 5.16 Notwithstanding Condition 5.7 and Condition 5.10 of this Deed Poll, any material amendment to the terms of the Rights Warrants after issue to the advantage of the Warranholders shall be approved by shareholders.

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6. WINDING-UP OF THE COMPANY

- 6.1 If an effective resolution is passed during the Exercise Period for a members' voluntary winding-up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warranholders by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warranholders and all persons having an interest in the Rights Warrants.
- 6.2 In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warranholder shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Rights Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warranholders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.
- 6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Rights Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Rights Warrants shall cease to be valid for any purpose.

7. FURTHER ISSUES

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in a general meeting or in the event of a takeover offer to acquire the Shares.

8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

- 8.1 Schedule 2 of the Deed Poll sets out the provisions for convening meetings of the Warranholders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of the Rights Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warranholders holding not less than 20.0% of the Rights Warrants for the time being remaining unexercised. The quorum at any such meeting for passing a Special Resolution shall be two (2) or more Warranholders present in person or by proxy duly appointed by Warranholders holding or representing not less than 50.0% of the Rights Warrants for the time being unexercised.
- 8.2 At any adjourned meeting, two (2) or more persons present being or representing Warranholders whatever the number of Rights Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Rights Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Rights Warrants or changing the exercise period) the necessary quorum for passing a Special Resolution shall be two (2) or more persons or representing not less than 75.0% or at any adjournment of such meeting over 50.0% of the Rights Warrants for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warranholders shall be binding on all Warranholders, whether or not they were present at the meeting. Rights Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from the

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lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warranholders.

- 8.3 The Company may, without the consent of the Warranholders but in accordance with the terms of the Deed Poll, effect any modification to the Rights Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:
- 8.3.1 is not materially prejudicial to the interests of the Warranholders;
 - 8.3.2 is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of the SGX-ST; and/or
 - 8.3.3 is to vary or replace provisions relating to the transfer or exercise of the Rights Warrants including the issue of new Shares arising from the exercise of the Rights Warrants or meetings of the Warranholders in order to facilitate trading in or the exercise of the Rights Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

Any such modification shall be binding on the Warranholders and all persons having an interest in the Rights Warrants and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

- 8.4 Notwithstanding Condition 8.3 above, no material alteration to the terms of the Rights Warrants after the issue thereof to the advantage of the Warranholders and prejudicial to Shareholders shall be made unless approved by Shareholders in a general meeting, and, if necessary, the SGX-ST.
- 8.5 Except where the alterations are made pursuant to the Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 or Condition 8.3 or Condition 8.4), the Company shall not:
- 8.5.1 extend the Exercise Period;
 - 8.5.2 issue new warrants to replace the Rights Warrants;
 - 8.5.3 change the Warrant Exercise Price; or
 - 8.5.4 change the exercise ratio of the Rights Warrants.

9. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable law and at the discretion of the Company, be replaced upon request by the Warranholder at the specified office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate in respect of the Rights Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Rights Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may require. Mutilated or defaced Warrant Certificates must be

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surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

10. TRANSFER AND TRANSMISSION OF RIGHTS WARRANTS

10.1 Subject to the provisions contained herein, the Rights Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole numbers of Rights Shares and so that no person shall be recognised by the Company as having title to Rights Warrants entitling the holder thereof to subscribe for a fractional part of a Rights Share or otherwise than as the sole or joint holder of the entirety of such Rights Share.

10.2 Subject to applicable law and the Conditions, a Rights Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions:

10.2.1 a Warrantholder whose Rights Warrants are registered in the name of a person other than CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Rights Warrants to CDP;

10.2.2 the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder;

10.2.3 the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;

10.2.4 the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;

10.2.5 if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and

APPENDIX F – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

- 10.2.6 if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
- (a) register the person named in the Transfer Form as transferee in the Register of Warranholders as registered holder of the Rights Warrant in place of the Transferor;
 - (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
 - (c) issue new Warrant Certificate(s) in respect of the Rights Warrants registered in the name of the transferee.
- 10.3 With respect to Rights Warrants registered in the name of CDP, any transfer of such Rights Warrants shall be effected subject to and in accordance with the Conditions, applicable law and the rules of CDP as amended from time to time and where the Rights Warrants are to be transferred between Depositors, such Rights Warrants must be transferred in the Depository Register by the CDP by way of book-entry.
- 10.4 The executors and administrators of a deceased Warranholder whose Rights Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Rights Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Rights Warrants and shall be entitled to be registered as a holder of the Rights Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Conditions 10.2 and 10.3 shall apply *mutatis mutandis* to any transfer of the Rights Warrants by such persons.
- 10.5 A Transferor or Depositor, as the case may be, shall be deemed to remain a Warranholder of the Rights Warrant until the name of the transferee is entered in the Register of Warranholders by the Warrant Agent or in the Depository Register by CDP, as the case may be.
- 10.6 Where the transfer relates to part only (but not all) of the Rights Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Rights Warrants not transferred.

11. NOTICES

Each Warranholder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warranholder shall not be entitled to receive any notices or documents. Notices to Warranholders may be sent by ordinary post to their respective addresses so nominated (and in the case of joint holdings, to the Warranholder whose name appears first in the Register of Warranholders or, where applicable, the relevant record of CDP in respect of joint holdings) or be given by advertisement in a leading daily English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may agree in writing.

APPENDIX F – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

All notices required to be given pursuant to the Conditions shall also be announced by the Company on SGXNET on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

12. NOTICE OF EXPIRATION DATE

The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantholders in accordance with Condition 11, of the Expiration Date. Additionally, the Company shall not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warrantholders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warrantholder as recorded in the Register of Warrantholders, or in the case of Warrant holders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

The Contracts (Rights of Third Parties) Act 2001 of Singapore, as may be modified, re-enacted, amended, supplemented or reconstituted from time to time, shall not under any circumstances apply to any provision of the Deed Poll and/or the Conditions and any person who is not a party to the Deed Poll shall have no right whatsoever to enforce any provision of the Deed Poll and/or the Conditions.

14. GOVERNING LAW

The Rights Warrants and the Conditions shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Company submits and each Warrantholder is deemed to irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Republic of Singapore for all purposes in relation to the Rights Warrants and the Conditions but the foregoing shall not prevent or restrict any of them from enforcing any judgement obtained from a Singapore court in any other jurisdiction.

NOTES:

- (1) The attention of Warrantholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and sections 139 and 140 of the Securities and Futures Act 2001 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Rights Warrants. In particular, a Warrantholder should note that he may be under an obligation to extend a takeover offer for the Company if:
 - (a) he intends to acquire, by exercise of the Rights Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry 30.0% or more of the voting rights of the Company; or
 - (b) he, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Rights Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than 1.0%.
- (2) The attention of the Warrantholders is drawn to Condition 3.2 relating to restrictions on the exercise of the Rights Warrants.
- (3) A Warrantholder who, after the exercise of his Rights Warrant(s), has an interest in not less than 5.0% of the issued share capital of the Company at that point in time, is under an obligation to notify the Company of his interest in the manner set out in section 135 of the Securities and Futures Act.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement and the appendices constitute full and true disclosure of all material facts about the Rights Issue, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement and the appendices misleading. Where information in this Offer Information Statement and the appendices 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 and the appendices in its proper form and context.

Dated this 31st day of October 2022

For and on behalf of

Datapulse Technology Limited

Aw Cheek Huat
*(Chairman and Non-Independent,
Non-Executive Director)*

Yee Chia Hsing
(Executive Director)

Teo Choon Kow @ William Teo
(Lead Independent Director)

Choong Chee Peng Bert
*(Independent Non-Executive
Director)*

Lau Yan Wai
*(Independent Non-Executive
Director)*