

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
– LODGMENT AND DESPATCH OF OFFER INFORMATION STATEMENT

Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Offer Information Statement (as defined below).

1. INTRODUCTION

The Board of Directors refers to the announcements dated 10 October 2022, 2 November 2022 and 8 November 2022 in relation to the Rights Issue.

2. LODGMENT AND DESPATCH OF OFFER INFORMATION STATEMENT

2.1 The Board wishes to announce that the offer information statement dated 24 November 2022 in relation to the Rights Issue (“**Offer Information Statement**”), together with a copy of each of the Application Form for Rights Shares and Excess Rights Shares (the “**ARE**”), the Application Form for Rights Shares (the “**ARS**”) and the Provisional Allotment Letter in respect of the Rights Issue (the “**PAL**”), have been lodged with the Monetary Authority of Singapore on 24 November 2022. The Offer Information Statement is available on <https://eservices.mas.gov.sg/operat/> and the Company’s corporate website at <https://cseglobal.listedcompany.com/newsroom.html>, and physical copies will be despatched to Entitled Shareholders together with the ARE, ARS and PAL on or around 29 November 2022.

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

3. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES AND APPLICATIONS FOR EXCESS RIGHTS SHARES

3.1 Acceptances of provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares may only be made by Entitled Shareholders:

- (a) in the case of Entitled Scripholders, by way of the PAL through the Share Registrar; and
- (b) in the case of Entitled Depositors, by way of the ARE through CDP and/or by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service (such as PayNow).

3.2 For CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights and (if applicable) applications for excess Rights Shares must be done through their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents,

respectively. Such investors are advised to provide their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies and/or Depository Agents (as the case may be) with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **Any acceptance and/or (if applicable) application made directly by the above-mentioned persons through CDP, Electronic Applications through ATMs of the Participating Banks, an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.**

- 3.3 For the avoidance of doubt, neither CPF Funds nor SRS monies may be used for the purchase of Rights directly from the market.
- 3.4 More information on the procedures for, and the terms and conditions applicable to, the acceptance, renunciation, and sale of the Rights and for the application for excess Rights Shares, including the different modes of acceptance, application and payment, are contained in the Offer Information Statement, the ARE, the ARS and the PAL.
- 3.5 **All investments come with risk, including the risk that the investor may lose all or part of his investment. Before submitting any application to subscribe for or purchase the Rights or the Rights Shares being offered, potential investors should consider the information provided in the Offer Information Statement carefully. Any other information and materials on the Company's corporate website, any website directly or indirectly accessible by hyperlinks on the Company's corporate website and any other website are not incorporated in, and do not form part of, the Offer Information Statement. Potential investors are responsible for their own investment decisions and should consult their legal, financial, tax or other professional adviser if in any doubt as to the action they should take.**

4. TRADING PERIOD FOR "NIL-PAID" RIGHTS

- 4.1 The trading period for the provisional allotment of the Rights Shares (or "nil-paid" rights) on the SGX-ST will commence **at 9.00 a.m. on 29 November 2022 and ends at 5.00 p.m. on 7 December 2022** (the "Trading Period").
- 4.2 Entitled Depositors who sell or transfer their "nil-paid" rights during the Trading Period need not forward the ARE to the Purchasers as arrangements will be made by CDP for the ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the Offer Information Statement and the accompanying documents (including the ARS) **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees of Entitled Shareholders) shall be entitled to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares.
- 4.3 For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will not be despatched or disseminated to Foreign Purchasers. Foreign Purchasers who wish to accept the Rights credited to their Securities Accounts should make the necessary arrangements with their respective Depository Agents or stockbrokers in Singapore.

5. COLLECTION OF THE OFFER INFORMATION STATEMENT

- 5.1 Entitled Shareholders who do not receive the Offer Information Statement and the ARE or the PAL, as the case may be, may, for the period up to 5.00 p.m. on 13 December 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), obtain them from:

For Entitled Depositors**For Entitled Scripholders****CDP****Share Registrar**

The Central Depository (Pte) Limited
 11 North Buona Vista Drive
 #06-07
 The Metropolis Tower 2
 Singapore 138589

Boardroom Corporate & Advisory Services Pte. Ltd.
 1 Harbourfront Avenue
 #14-07 Keppel Bay Tower
 Singapore 098632

- 5.2 Purchasers who have not received the Offer Information Statement and the ARS may also obtain the same from CDP at the address set out above for the period up to 5.00 p.m. on 13 December 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).

6. INDICATIVE TIMETABLE OF KEY EVENTS

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

Despatch of Offer Information Statement with the ARE or the PAL, as the case may be, to Entitled Shareholders	:	Tuesday, 29 November 2022
Commencement of trading of Rights	:	Tuesday, 29 November 2022 from 9.00 a.m.
First date and time for acceptance of and payment for Rights Shares and/or application and payment for excess Rights Shares ⁽¹⁾	:	Tuesday, 29 November 2022 (9.00 a.m. for Electronic Applications through ATMs of the Participating Banks or an Accepted Electronic Service)
Last date and time for splitting and trading of Rights	:	Wednesday, 7 December 2022 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares and/or application and payment for excess Rights Shares ⁽¹⁾	:	Tuesday, 13 December 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks or an Accepted Electronic Service)
Last date and time for renunciation of and payment for Rights Shares ⁽¹⁾	:	Tuesday, 13 December 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks or an Accepted Electronic Service)
Expected date of issuance of Rights Shares	:	Monday, 19 December 2022
Expected date for commencement of trading of Rights Shares	:	Wednesday, 21 December 2022
Expected date for refund of unsuccessful applications (if made through CDP)	:	Wednesday, 21 December 2022

Note:

- (1) This does not apply to CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the Offer Information Statement for details relating to the application procedure for them. Any acceptance and/or (if applicable) application made by these investors directly through CDP, ATMs of a Participating Bank, an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be..
- 6.2 The above timetable is indicative only and is subject to change. As at the date of this announcement, the Company does not expect the timetable to be modified. However, the Company may, in consultation with the Manager and with the approval of the SGX-ST and/or CDP, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

By Order of the Board

CHESTER LEONG
COMPANY SECRETARY
24 November 2022

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue or subscribe for, or any solicitation of any offer to acquire, any Rights Shares or to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights Shares except on the basis of the information contained in the Offer Information Statement. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights Shares and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company and management, as well as financial statements. The Company has not registered and does not intend to register any of the securities referred to herein in the United States.

The distribution of this announcement into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Company's current view on future events.

OFFER INFORMATION STATEMENT DATED 24 NOVEMBER 2022

(Lodged with the Monetary Authority of Singapore on 24 November 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 YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO 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.

A copy of this offer information statement (the “**Offer Information Statement**”), together with a copy of each of the Application Form for Rights Shares and Excess Rights Shares (the “**ARE**”), the Application Form for Rights Shares (the “**ARS**”) and the Provisional Allotment Letter in respect of the Rights Issue (as defined herein) (the “**PAL**”), has been lodged with the Monetary Authority of Singapore (the “**MAS**”). The MAS assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Lodgment of this Offer Information Statement, the ARE, the ARS and the PAL with the MAS does not imply that the Securities and Futures Act 2001 of Singapore (the “**SFA**”), or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the merits of the Rights or the Rights Shares (each as defined herein) being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after all the conditions imposed by the SGX-ST are satisfied, the certificates for the Rights Shares 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 correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. Approval in-principle granted by the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, CSE Global Limited (the “**Company**”), its subsidiaries (together with the Company, the “**Group**”) and/or the ordinary shares in the capital of the Company (the “**Shares**”).

The distribution of this Offer Information Statement and its accompanying documents and/or the transfer of the Rights and the Rights Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons having possession of this Offer Information Statement and/or its accompanying documents should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Please refer to the sections “*Offering, Selling and Transfer Restrictions*” and “*Eligibility of Shareholders to Participate in the Rights Issue*”.

No Rights or Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgment of this Offer Information Statement.



CSE GLOBAL LIMITED

(Company Registration No. 198703851D)
(Incorporated in Singapore on 8 December 1987)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 102,480,337 RIGHTS SHARES AT AN ISSUE PRICE OF S\$0.33 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING SHARES HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

Manager of the Rights Issue



UNITED OVERSEAS BANK LIMITED

(Company Registration No. 193500026Z)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Rights	:	7 December 2022 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares and/or application and payment for excess Rights Shares	:	13 December 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks or an Accepted Electronic Service (each as defined herein))

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IMPORTANT NOTICE

Capitalised terms used which are not otherwise defined herein shall have the same meanings as ascribed to them in the section “*Definitions*”.

For Entitled Depositors, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service.

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through Boardroom Corporate & Advisory Services Pte. Ltd. (the “Share Registrar”).

CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section “*Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through a finance company and/or Depository Agent*” for important details relating to the offer procedure for them.

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

Persons wishing to purchase the Rights or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position and performance, and prospects of the Company and the Group and the rights and liabilities attaching to the Rights and Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the assets and liabilities, profits and losses, financial position and performance, and prospects of the Company and the Group, as well as any bases and assumptions upon which financial projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company and the Group. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to participate in the Rights Issue.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Group or the Manager. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the MAS. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

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

The Manager makes no representation, warranty or recommendation whatsoever as to the merits of the Rights, the Rights Issue, the Rights Shares, the Shares, the Company, the Group and/or any other matter related thereto or in connection therewith.

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

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

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

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without any liability whatsoever on the part of the Company. Please refer to the section “Offering, Selling and Transfer Restrictions” for further information.

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

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

For CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights and (if applicable) applications for excess Rights Shares must be done through their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, respectively.

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

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

(i) Use of CPF Funds

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

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

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

CPF Funds cannot, however, be used for the purchase of Rights directly from the market.

(ii) Use of SRS Funds

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

Such SRS Investors who wish to accept their Rights and (if applicable) apply for excess Rights Shares using SRS monies will need to instruct their respective SRS Approved Banks with whom they hold their SRS accounts to accept the Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS accounts could, 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 the Rights and (if applicable) apply for excess Rights Shares on their behalf.

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

For the avoidance of doubt, SRS monies cannot, however, be used for the purchase of Rights directly from the market.

(iii) Holdings through a finance company and/or Depository Agent

Investors who hold Shares through a finance company and/or Depository Agent will need to instruct their respective finance company and/or Depository Agent to accept the Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical facts, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, cost measures, expected industry trends, prospects, future plans, planned strategy and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s and/or 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.

As there are risks (both known and unknown), uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements and information. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements as a result of, *inter alia*, the risks and uncertainties faced by the Company and the Group. Neither the Company, the Manager nor any other person represents or warrants that the Company’s and the Group’s actual future results, performance or achievements will be as discussed in those statements and information.

In particular, in light of the ongoing coronavirus disease 2019 (“**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.

Further, each of the Company and the Manager disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency. Where such developments, events or circumstances occur after the lodgment of this Offer Information Statement with the MAS but before the Closing Date and are material from the point of view of an investor, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the MAS.

DEFINITIONS

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

“1H”	:	Six-month period ended 30 June
“3Q”	:	Third-quarter period ended 30 September
“9M”	:	Nine-month period ended 30 September
“Accepted Electronic Service”	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through electronic service delivery networks
“Announcement”	:	The announcement made by the Company on 10 October 2022 relating to the Rights Issue
“ARE”	:	Application form for Rights Shares and excess Rights Shares issued to Entitled Depositors in respect of their Rights under the Rights Issue
“ARS”	:	Application form for Rights Shares issued to Purchasers in respect of their purchase of Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine of a Participating Bank
“Board of Directors”	:	The board of Directors of the Company as at the date of this Offer Information Statement
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	(a) 5.30 p.m. on 13 December 2022 , being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 13 December 2022 , being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through an ATM of a Participating Bank or an Accepted Electronic Service
“Companies Act”	:	The Singapore Companies Act 1967, as amended or modified from time to time
“Company” or “CSE”	:	CSE Global Limited
“Constitution”	:	The Constitution of the Company
“COVID-19”	:	The coronavirus disease 2019
“CPF”	:	Central Provident Fund

“CPF Funds”	:	CPF investible savings
“CPF Investment Account”	:	The investment account maintained with an approved CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
“CPFIS”	:	CPF Investment Scheme
“CPFIS Members”	:	Shareholders who have previously purchased Shares using their CPF Funds under their CPF Investment Accounts
“Directors”	:	The directors of the Company as at the date of this Offer Information Statement
“EBIT”	:	Earnings before interest and tax
“EBITDA”	:	Earnings before interest, tax, depreciation and amortisation
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through (a) an ATM of a Participating Bank; or (b) the SGX-SFG Service, as the case may be, in accordance with the terms and conditions contained in this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SFG Service
“EMEA”	:	Europe/Middle East/Africa region
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their securities accounts with CDP as at the Record Date and (a) whose registered addresses with CDP are in Singapore as at the Record Date, or (b) who have, at least three (3) market days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to the Share Registrar, registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date and (a) whose registered addresses with the Company are in Singapore as at the Record Date, or (b) who have, at least three (3) market days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“EPS”	:	Earnings per Share
“Expressions of Intention”	:	The expressions of intention given by the Orchid Entities, details of which are set out in paragraph 3 of the section <i>“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information”</i>

“Foreign Purchasers”	:	Purchasers of the Rights whose registered addresses with CDP are outside Singapore at the time of purchase through the book-entry (scripless) settlement system
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three Market Days prior thereto, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended 31 December
“General Mandate”	:	The general mandate that was granted by the Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 20 April 2022
“Group”	:	The Company and its subsidiaries
“Ineligible Shareholders”	:	Shareholders other than the Entitled Depositors and the Entitled Scripholders
“Irrevocable Undertakings”	:	The irrevocable undertakings dated 10 October 2022 given by the Undertaking Shareholders to the Company, details of which are set out in paragraph 7 of the section <i>“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing”</i>
“Issue Price”	:	The issue price of the Rights Shares, being S\$0.33 for each Rights Share
“JSS”	:	Job Support Scheme
“Last Traded Price”	:	Has the meaning ascribed to it in the section <i>“Summary of the Rights Issue”</i>
“Last Trading Day”	:	10 October 2022, being the last trading day on which trades were done on the Shares prior to the Announcement
“Latest Practicable Date”	:	17 November 2022, being the latest practicable date prior to the lodgment of this Offer Information Statement
“LBK”	:	Mr. Lim Boon Kheng
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“LMS”	:	Mr. Lim Ming Seong
“Logic Wireless”	:	Logic Wireless Limited, Logic Wireless Pty Ltd and Logic Wireless Europe Limited, collectively
“Manager” or “UOB”	:	United Overseas Bank Limited
“Market Day”	:	A day on which the SGX-ST is open for trading in securities

“MAS”	:	The Monetary Authority of Singapore
“NAV”	:	Net asset value
“NRIC”	:	National Registration Identity Card
“NZD”	:	New Zealand dollars, the lawful currency of New Zealand
“O&G”	:	Oil and gas
“Offer Information Statement”	:	This document, together with (where the context requires) the ARE, the ARS, the PAL and all other accompanying documents (where applicable, including any supplementary or replacement document thereof) issued by the Company and lodged with the MAS in connection with the Rights Issue
“Orchid 2”	:	Orchid 2 Investments Pte. Ltd.
“Orchid 3”	:	Orchid 3 Investments VCC
“Orchid Entities”	:	Orchid 2 and Orchid 3
“PAL”	:	The provisional allotment letter issued to Entitled Scripholders, setting out the Rights of such Entitled Scripholders under the Rights Issue
“Participating Banks”	:	(a) Oversea-Chinese Banking Corporation Limited and (b) United Overseas Bank Limited
“per cent.” or “%”	:	Per centum or percentage
“Proposed Acquisition”	:	The proposed acquisition by the Company of the entire issued and paid-up share capital of Logic Wireless from Logic Technologies Limited, as announced by the Company on 8 November 2022 on SGXNET
“Purchaser”	:	A purchaser of the Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“Record Date”	:	5.00 p.m. on 24 November 2022, being the time and date at and on which the register of members and the share transfer books of the Company will be closed to determine the Rights of Entitled Shareholders under the Rights Issue
“Relevant Persons”	:	The Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST, the Company, the Manager or any of their affiliates or any persons acting on their behalf
“Rights”	:	Provisional allotments of Rights Shares, being rights to subscribe for one (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded

“Rights Issue”	:	The renounceable non-underwritten rights issue by the Company of up to 102,480,337 Rights Shares, at the Issue Price, on the basis of one (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
“Rights Shares”	:	The new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“S\$” and “cents”	:	Singapore dollars and cents, respectively, the lawful currency of Singapore
“Securities Account”	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SFA”	:	The Singapore Securities and Futures Act 2001, as may be amended or modified from time to time
“SFRS(I)”	:	Singapore Financial Reporting Standards (International)
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Shareholders”	:	Registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	The ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“Singapore”	:	The Republic of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Approved Banks”	:	Approved banks with whom SRS Investors hold their accounts under the SRS
“SRS Investors”	:	Investors who have previously purchased Shares under the SRS
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than five per cent. of the total votes attached to all the voting shares in the Company (excluding treasury shares)
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“TCK”	:	Mr. Tan Chian Khong

“ TERP ”	:	Theoretical ex-rights price
“ Undertaken Rights Shares ”	:	The Rights Shares which the Undertaking Shareholders had undertaken to subscribe and pay in full for or, as the case may be, to procure the subscription and payment in full for, pursuant to the Irrevocable Undertakings
“ Undertaking Shareholders ”	:	LBK, TCK and LMS
“ Unit Share Market ”	:	The unit share market of the SGX-ST which allows trading of shares in single shares
“ United States ” or “ USA ”	:	The United States of America

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

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

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

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

References to persons shall include corporations.

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

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

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

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

INDICATIVE TIMETABLE OF KEY EVENTS

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

Commencement of “ex-rights” trading	:	Wednesday, 23 November 2022 at 9.00 a.m.
Record Date	:	Thursday, 24 November 2022 at 5.00 p.m.
Lodgment of this Offer Information Statement and accompanying application forms with the MAS	:	Thursday, 24 November 2022
Despatch of this Offer Information Statement with the ARE or the PAL, as the case may be, to Entitled Shareholders	:	Tuesday, 29 November 2022
Commencement of trading of Rights	:	Tuesday, 29 November 2022 from 9.00 a.m.
First date and time for acceptance of and payment for Rights Shares and/or application and payment for excess Rights Shares ⁽¹⁾	:	Tuesday, 29 November 2022 (9.00 a.m. for Electronic Applications through ATMs of the Participating Banks or an Accepted Electronic Service)
Last date and time for splitting and trading of Rights	:	Wednesday, 7 December 2022 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares and/or application and payment for excess Rights Shares ⁽¹⁾	:	Tuesday, 13 December 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks or an Accepted Electronic Service)
Last date and time for renunciation of and payment for Rights Shares ⁽¹⁾	:	Tuesday, 13 December 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks or an Accepted Electronic Service)
Expected date of issuance of Rights Shares	:	Monday, 19 December 2022
Expected date for commencement of trading of Rights Shares	:	Wednesday, 21 December 2022
Expected date for refund of unsuccessful applications (if made through CDP)	:	Wednesday, 21 December 2022

Note:

- (1) This does not apply to CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should see the section “*Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through a finance company and/or Depository Agent*”. Any acceptance and/or (if applicable) application made by these investors directly through CDP, ATMs of a Participating Bank, an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be.

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

SUMMARY OF THE RIGHTS ISSUE

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

Issue Price : The Issue Price of each Rights Share will be S\$0.33, payable in full upon acceptance and/or application.

Discount (specifying benchmarks and period) : The Issue Price represents a discount of approximately:

- (i) 20.5% to the last transacted price of S\$0.415 per share (the “**Last Traded Price**”) on the Main Board of the SGX-ST on the Last Trading Day; and
- (ii) 17.7% to the TERP of S\$0.401¹ per Share as calculated based on the Last Traded Price.

The Issue Price and the discounts have been determined after taking into account, among others, the transaction structure and size.

Basis of Provisional Allotment : The Rights Issue will be made on a renounceable basis to Entitled Shareholders on the basis of one (1) Rights Share for every five (5) Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Number of Rights Shares to be Issued : Based on the issued share capital of the Company as at the Latest Practicable Date of 512,401,686 Shares (excluding treasury shares), the Company will allot and issue up to 102,480,337 Rights Shares under the Rights Issue.

There are 3,666,166 treasury shares as at the Latest Practicable Date. The Company does not have any other outstanding convertible securities and subsidiary holdings as at the Latest Practicable Date.

Use of Proceeds : Based on the Issue Price, the Rights Issue will raise gross proceeds of up to approximately \$33.8 million.

The net proceeds from the Rights Issue are expected to amount to approximately S\$33.4 million after deducting estimated fees and expenses (including professional fees and expenses) incurred in connection with the Rights Issue.

The Company intends to utilise the net proceeds (a) for the Proposed Acquisition and potential acquisition of synergistic communications businesses in the United States; and (b) to partially repay some of the loans previously drawn down by the Group for certain business acquisitions as part of the Company’s ongoing and prudent balance sheet management to enhance the financial flexibility of the Group.

Please refer to paragraph 3 of Part 4 of this Offer Information Statement for further details.

¹ Such TERP is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the Issue Price, the Last Traded Price of the Shares on the Main Board of the SGX-ST of S\$0.415 on the Last Trading Day, and the number of Shares following the completion of the Rights Issue and the issue and allotment of 102,480,337 Rights Shares.

Status of Rights Shares : The Rights Shares will, upon allotment and issue, rank *pari passu*, in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Shares.

Eligibility to Participate in the Rights Issue : As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections “Offering, Selling and Transfer Restrictions” and “Eligibility of Shareholders to Participate in the Rights Issue” for details on the eligibility of Shareholders to participate in the Rights Issue.

Listing and Trading of the Rights Shares : On 1 November 2022, the SGX-ST granted approval in-principle for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and/or the Shares.

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

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

Acceptance, Excess Application and Payment : Entitled Shareholders are at liberty to accept, decline or renounce their Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors are also able to trade their Rights on the SGX-ST during the Rights trading period prescribed by the SGX-ST.

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

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

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A, B and C to this Offer Information Statement and in the ARE, the ARS and the PAL.

Use of CPF Funds

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

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

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

CPF Funds cannot, however, be used for the purchase of Rights directly from the market.

Use of SRS Funds

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

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

SRS Investors who have insufficient funds in their SRS accounts could, 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 the Rights and (if applicable) apply for excess Rights Shares on their behalf.

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

For the avoidance of doubt, SRS monies cannot, however, be used for the purchase of Rights directly from the market.

- Irrevocable Undertakings** : Please refer to paragraph 7 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing*” for further details of the terms of the Irrevocable Undertakings.
- Option to Scale Down** : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, and upon the approval of the SGX-ST, scale down the subscription and/or excess applications for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for his *pro rata* Rights Shares entitlement and/or apply for excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him (as defined in the Take-over Code) in the position of incurring a mandatory general offer obligation under the Take-over Code, as a result of other Shareholders not taking up, whether partly or in full, their Rights Shares entitlements fully, and/or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual unless the prior approval of Shareholders is obtained.
- Governing Law** : Laws of Singapore.
- Risk Factors** : Investing in the Rights and the Rights Shares involves risks. Please refer to the section “*Risk Factors*” for further information.

RISK FACTORS

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

This Offer Information Statement contains forward-looking statements relating to events that involve risks and uncertainties. See the section "Cautionary Note on Forward-Looking Statements".

Risks Relating to the Business and Operations of the Group

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

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 globally, and has resulted in a rapid deterioration of the political, socio-economic and financial situation globally. The Company 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 cases 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.

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

The economic downturn from COVID-19 could also result in a decrease in demand for the Group's products and services, and may affect the ability of the Group's counterparties to perform their obligations in a timely manner or at all which may adversely affect the Group's cash flows. A pandemic creates the risk of volatility in financial markets (including interest rate and foreign exchange rate risks) and may adversely impact the cost, availability, duration or terms of financing and credit available to the Group. Since February 2020, the COVID-19 outbreak has caused stock markets worldwide to lose significant value and impacted economic activities in Asia and worldwide. Uncertainty about the effects of the COVID-19 pandemic has resulted in significant disruption to capital and securities markets, which, if it continues, may adversely affect the Group's ability to raise new capital and refinance its existing debt. The potential exists for recession within individual countries, the failure of businesses and austerity measures, all of which might impact the confidence of, and in, the economies and markets in which the Group does business.

The COVID-19 pandemic has also significantly increased the risk of cyber-attacks as some of the Group's employees work from home in line with government policies and recommendations. There can be no assurance that the risks from the COVID-19 pandemic including those described above will not have a material adverse effect on the Group in future. If the current COVID-19 situation deteriorates, or restrictions persist over longer periods (even intermittently), the Group's business, financial condition, results of operations and prospects may be adversely affected.

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 various 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's business is subject to market and competition risks

The Group's strategic risks comprise market and competition risks. These include market driven forces, increased competition and changing customer demands. The Group remains vulnerable to challenges and uncertainties in the industry markets in which it serves, implications from geo-political developments on globalisation and threats of disruptive technology.

The Group competes internationally with many firms that are substantially larger and have substantially greater financial, professional and other resources than the Group. The Group's continued success depends on its ability to compete effectively with its competitors as well as to persuade customers to use the Group's products and services instead of those developed in-house by the customers.

The Group faces keen competition in the hiring of qualified professionals

The Group has experienced rapid growth in the past few financial years in terms of the number of employees, scope of activities, geographical markets and level of technical expertise. This growth has resulted in added responsibilities for the Group's management who are responsible for overseeing the expansion of the Group's operations into new products and geographical markets. Further, in order to meet the demand of its current and future projects, the Group will need to attract, motivate and retain a significant number of highly qualified professionals who have significant relevant industry experiences. As a systems integrator providing highly sophisticated information technology and industrial automation solutions and services locally and overseas, the Group requires qualified professionals who are experienced and possess the relevant skill sets. Given the exacting job specification, the pool of qualified professionals is relatively small. As such, the Group faces keen competition for such pool of qualified professionals. Moreover, due to rapid growth in the global information technology and industrial automation markets, increasing competition for such professionals may also increase the Group's labour costs. To manage and sustain its growth effectively, the Directors must continue to expand its management team by attracting more talent into the Group and to motivate and retain such professionals at a competitive cost, as well as improve its operational efficiency and financial management.

The Company is acquisitive and subject to challenges of integration

Being an acquisitive company, the Company faces challenges arising from integrating newly acquired businesses with its own operations and managing these businesses in markets where it has limited experience. The Group risks not being able to generate synergies from these acquisitions, and the acquisitions may become a drain on the Group's management and capital resources.

The Company faces operational risks as a contractor and system integrator

As a contractor and system integrator, the Company is subject to the risks of increased project costs, disputes and unexpected implementation delays, any of which can result in an inability to meet projected completion dates. The Group faces potential project execution risks when projects are not accurately scoped or the quality of service performance is not up to customers' specifications, resulting in over-commitments to customers, as well as inadequate resource allocation and scheduling. These can lead to cost overruns, project delays and losses.

For example, the Group's business, its operations and growth are highly dependent on its ability to secure and acquire equipment with microprocessor chips. Any significant interruption, price increase or negative change in the availability or economics of the required materials and supplies of such equipment could adversely affect the Company. Given the current crunch in the semiconductor industry resulting in a global shortage of such microprocessor chips, the Company may face difficulties in the acquisition of suitable equipment and thereby delayed completion for its projects, which may adversely impact its business and its ability to operate profitably.

The Group is exposed to foreign currency risks

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily Singapore Dollar (SGD), United States Dollar (USD), British Pound (GBP), Euro (EUR), and Australia Dollar (AUD). Approximately 99% (2020: 99%) of the Group's sales and approximately 83% (2020: 83%) of costs including taxes in FY2021 are denominated in the respective functional currencies of the Group entities.

The Group's trade receivables and trade payables balances as at 31 December 2021 have similar exposures with 92% (2020: 96%) and 86% (2020: 87%) denominated in their respective functional currencies.

The Group and the Company also hold cash and bank balances denominated in foreign currencies of respective entities for working capital purposes. As at 31 December 2021, such foreign currency balances are mainly in USD, GBP, EUR, AUD and SGD.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations. The Group's net investments in foreign subsidiaries are not hedged as the currency positions in the respective countries are considered to be long-term in nature.

The Group is exposed to credit risks

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables, and contract assets. For other financial assets (including other investment and cash and bank balances), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group's maximum exposure to credit risk, in the event that the counter-parties to the transactions with the Group fails to perform their obligations at the end of reporting period in relation to each class of recognised financial assets, is the carrying amount of those assets as indicated in the balance sheet, and is generally limited to the amounts, if any, by which the counter-parties' obligations exceed the obligations of the Group.

The Group has no significant concentration of credit risk.

The Group is exposed to interest rate risks

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The recent changes in policy rates by the United States Federal Reserve to combat soaring domestic inflation have created increasingly difficult conditions in the financial markets, amidst continued expectations of further interest rate hikes in 2022. These conditions have resulted in historic volatility, shrinking global liquidity and created a tighter credit environment, and it is difficult to predict how long these conditions will exist and how the Group and operating markets will be adversely affected.

The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings, interest-bearing loans given to related companies and bank deposits. Changes in the costs of current and future borrowings and equity raisings may also impact the earnings of the Group, and impact the availability of funding for new acquisitions or increase refinancing risks as debt facilities mature.

For example, an increase in interest rates adversely affects the Group's ability to service loans and its ability to raise and service long term debt. The Company may also undertake debts to finance any new acquisitions, joint ventures or strategic alliances, and accordingly the associated risks may affect the Group's businesses. Lastly, changes in interest rates could also affect the Group's interest income and interest expense from short term deposits and other interest-bearing financial assets and liabilities which could have a material and adverse effect on the profitability of the Group.

The Group is exposed to liquidity risks

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group may be affected by funding difficulties caused by volatility in global financial markets and general economic conditions

The acquisition of communications businesses and businesses synergistic to the Group's existing businesses is capital intensive. The ability of the Group to raise funds (equity or debt) on acceptable terms will depend on a number of factors including market conditions, general economic and political conditions as well as the Group's performance, credit rating and credit availability.

In recent years, the global economy and global financial markets have experienced significant volatility as a result of, among other things, a deterioration in economic and trade relations between the United States and China as well as between Australia and China, the COVID-19 pandemic, interest rate fluctuations as well as changes in policy rates by the United States Federal Reserve and other central banks, the slowdown of economic growth in China and other major emerging market economies and volatility in oil prices.

In the United States, trade tensions continue between the United States and major trading partners, most notably China. Although China is the primary target of United States' trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also presents a degree of uncertainty. There are also trade tensions between China and Australia following China's restrictions on Australian exports as a result of political differences. Sustained trade tensions between major economies could significantly undermine the stability of the global economy and may result in global supply chain disruptions.

The COVID-19 pandemic also creates the risk of volatility in financial markets (including interest rate and foreign exchange rate risks) and may adversely impact the cost, availability, duration or terms of financing and credit available to the Group. Since February 2020, the COVID-19 outbreak has caused stock markets worldwide to lose significant value and impacted economic activities in Asia and worldwide. Uncertainty about the effects of the COVID-19 pandemic has resulted in significant disruption to capital and securities markets, which, if it continues, may adversely affect the Group's ability to raise new capital and refinance its existing debt. Please refer to "*Risk Factors – Risks Relating to the Business and Operations of the Group – 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*" for further details.

On 24 February 2022, Russia commenced a large-scale military action against Ukraine which has resulted in increased volatility in various financial markets and across various sectors. The United States and other countries, along with certain international organisations, have imposed economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to the invasion. The extent and duration of the military action, resulting sanctions and future market disruptions in the region are impossible to predict. Moreover, the ongoing effects of the hostilities and sanctions may not be limited to Russia and Russian companies and may spill over to and negatively impact other regional and global economic markets of the world. The ongoing military action along with the potential for a wider conflict could further increase financial market volatility and cause negative effects on regional and global economic markets, industries, and companies.

The Russia-Ukraine war, in particular, has already led and may continue to lead to a rise in energy prices and presents a key downside risk for corporates and households and may further exacerbate supply chain risks of clients with higher sensitivities to rising energy costs. Russia's military action in Ukraine has also elevated concerns for cyber security incidents and the resilience of critical business function. Taken together, the conflict and its ancillary effects could lead to a substantial slowdown in the global economy and diminish the Group's ability to generate revenues and the profitability. Depending on how this crisis develops further and its impact on financial markets and the economy generally, it may also negatively impact the Group's business, financial condition, results of operations and prospects.

Dislocations, market shifts, increased volatility or instability in the global credit and financial markets have in recent years affected the availability of credit and at times led to an increase in the cost of financing. The Group may have difficulty accessing the financial markets, which could make it more difficult or expensive to obtain funding in the future. There can be no assurance that the Group will be able to raise financing at favourable terms or at all. The Group may also be subject to solvency risks of its banks and of its counterparties in its financial investments and arrangements. These may have a material adverse impact on the operations of the Group.

The Group's business is dependent upon the global oil and gas (O&G) and mining industries

A sizeable proportion of customers for the Group's products and services are companies operating in the O&G and mining industries, which are dependent on the global market and economic conditions.

As such, the Group's business and financial performance is dependent on the level of activities in the exploration, development and production of oil, gas and minerals as well as capital expenditure in the global O&G and mining industries. The level of activity in the global O&G and mining industries is in turn affected by various factors including: (a) global economy and economic growth; (b) actual and perceived changes in demand and supply of oil, gas and minerals; (c) costs of exploring for, producing and delivering oil, gas and minerals; (iv) economic state and political climate in major O&G and mineral producing regions; and (v) government policies and regulations, including energy, resources and mining policies and environmental as well as safety regulations. However, if there is a significant reduction in the level of exploration activities or if there is a reduction in the demand for oil, gas and minerals, this could adversely affect the Group's business and financial performance.

In addition, government policies which impose restrictions on the activities of O&G and mining companies could also reduce the activity of O&G and mining companies respectively, thereby affecting demand for the Group's services in that region. In addition, the Group's business and financial performance is dependent on the level of activities in the mining industry. A general economic slowdown may affect international business conditions and trade, which may result in a reduction in shipping activities, and hence less business opportunities for the Group. In the event that there is a decline in the level of activities in the mining industry resulting in a decrease in demand for the Group's control systems, turnkey telecommunications network and security solutions, the Group's business, financial condition, results of operations and prospects may be adversely affected.

Fluctuations in the O&G and mineral prices may materially adversely affect the Group's business, revenues and/or profits

Through the Group's customers which are operating in the global O&G and mining industries respectively, the Group is exposed to the risk of fluctuations in the prices oil, gas and minerals and such price movements cannot be predicted by the Company. Any prolonged reduction in O&G and mineral prices may discourage exploration and production activities, thereby causing a reduction in the demand for services provided by O&G and mining companies.

The price received by the Group for its products and services will depend on changes in the supply of, and demand for, O&G and minerals in the global markets, market uncertainty and a variety of additional factors that are beyond the Group's control, including, inter alia, the following:

- (a) economic and political conditions in the countries where the Group operates and in other petroleum and mineral producing regions;
- (b) the ability of Organisation of the Petroleum Exporting Countries (OPEC) and other petroleum producing nations to set and maintain production levels and prices;
- (c) changes in domestic and foreign government regulations; and
- (d) changes in weather conditions which affect the production of O&G and minerals.

The Group may be subject to risks relating to the operation of business in developing countries or emerging markets

The Company may be providing services in new geographical markets and emerging markets, and the Group may be subject to political, economic, legal, operational and other risks arising from operating in these countries. These risks may include, amongst others:

- (a) civil unrest, military conflict, terrorism, change in political climate and general security concerns;
- (b) default by government bodies who may be the only authorised trading counterparties in certain regulated markets;

- (c) relatively less developed legal systems and business practices which may give rise to difficulties in enforcement of agreements entered into with counterparties;
- (d) changes in duties payable and taxation rates;
- (e) imposition of restrictions on currency conversion or the transfer of funds;
- (f) fluctuation in the currency values;
- (g) limitations and/or bans on imports and exports;
- (h) expropriation or nationalisation of private enterprises or confiscation of private property or assets;
- (i) reversal or change of laws, regulations or policies; and
- (j) relatively less developed business and communication infrastructure which may hamper the Group's efficiency and internal controls.

Should any of the aforementioned risks materialise and they either exceed the coverage of, or are not covered by, the Group's insurance policies, the Group's business, results of operations and/or financial condition may be adversely affected.

The Group may require additional financing for working capital requirements in connection with expanding into new geographical markets and new product markets

Projects undertaken pursuant to the proposed geographical expansion into emerging markets may require substantial working capital and cash outlay. The Group may need to use cash from operations, or incur additional borrowings or obtain additional debt or equity financing for the increase in working capital levels or for the funding of these projects. Additional equity financing may lead to a dilution in the interests of the Shareholders and reduce dividends payable (if any) on a per Share basis. Should additional borrowings or debt financing be required or if cash from operations is used, the Group's ability to pay dividends (if any) may be restricted due to a reduction in the Group's available cash due to interest payments and/or principal repayments and/or restrictive covenants pertaining to the payment of dividends. Such financing may also increase the Group's vulnerability to economic and industrial conditions due to increased demands on its operating cashflow.

Further, there is no assurance that the Group will be able to obtain additional financing on terms that are acceptable to it, or at all. The Group's ability to obtain bank financing or to access the capital markets for future offerings of equity, debt or convertible securities may be limited by its financial position at the time of any such financing or offering, limitations imposed by its existing credit facilities, as well as by adverse market conditions resulting from, inter alia, general economic conditions and contingencies and uncertainties that are beyond its control.

Further, an issue of Shares or other securities to raise funds will dilute Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders. An issue of Shares below the then prevailing market price will also affect the value of Shares then held by investors. Dilution in Shareholders' equity interests will occur even if the issue of Shares is at a premium to the market price.

The Group may not be able to successfully implement its business strategy

In determining the Group's strategies and future plans, it has made certain assumptions about the future economic performance and business environment of the countries in which it currently operates and that the Group has identified as its key investment regions. The Group's ability to successfully implement its strategies is dependent on various other factors, including, but not limited to, the competition it faces in its business and its ability to retain its key employees. The Group's ability to expand into new markets is dependent on its ability to adapt its experience and expertise and to understand and navigate the new environment. There is no assurance that the Group will be able to implement all or some of its business strategies and the failure to do so may materially adversely affect its business, financial condition, results of operations and prospects.

The Group may be involved in legal and other proceedings from time to time

From time to time, the Group may be involved in disputes with various parties such as contractors, sub-contractors, consultants, suppliers, construction companies, purchasers and other partners involved in the development, production, operation, purchase and sale of the products or services of the Group. These disputes may lead to legal and/or other proceedings and may cause the Group to suffer additional costs and delays in the construction or completion of its projects or the delivery of its products and services. In addition, the Group may, from time to time, have to deal with issues or disputes in connection with regulatory bodies in the course of its operations, which may result in the Group being subject to administrative proceedings and unfavourable orders, directives or decrees that may result in financial losses and delay the construction or completion of its projects.

There is no assurance however that disputes or proceedings will be resolved, settled or settled on terms which are favourable or reasonable to the Group. In the event such disputes are not settled or are not settled on terms which are favourable or reasonable to the Group, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

The Group is subject to risks of failure, inadequacy, interruption or security failure of information technology used in its operations

The Group relies on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of customers and lease data. The Group relies on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential customer information, such as individually identifiable information relating to financial accounts. Although the Group has implemented procedures to mitigate technology risk and will continue to take steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able to prevent the systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyber-attacks, phishing and malicious software such as ransomware. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorised disclosure of confidential information. Any failure to maintain proper function, security and availability of the Group's information systems could cause material damage to the Group's brand names, business interruption losses and the Group may face significant compensation claims and/or government fines as a result. Please also refer to "Risk Factors – Risks Relating to the Business and Operations of the Group – 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" for further details.

Data and security breaches and attacks against the Group's systems and network, and any potentially resulting breach or failure to otherwise protect confidential and proprietary information, could damage the Group's reputation and negatively impact its business, as well as materially and adversely affect the financial condition and results of operations of the Group

Although the Group has employed significant resources to develop its security measures against breaches, the cybersecurity measures put in place by the Group may not detect, prevent or control all attempts to compromise its systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardise the security of information stored in and transmitted by its systems or maintained by the Group.

Breaches of the Group's cybersecurity measures could result in unauthorised access to its systems, misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to its business operations. As techniques used to obtain unauthorised access to or sabotage systems change frequently and may not be known until launched against the Group or its third-party service providers, the Group may not be able to anticipate, or implement adequate measures to protect against, these attacks.

If the Group is unable to avert these attacks and security breaches, it could be subject to significant legal and financial liabilities. In addition, the reputation of the Group would be affected and it could sustain substantial revenue loss from loss of customers and customers' dissatisfaction. The Group may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Actual or anticipated attacks and risks may cause the Group to incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and consultants. Cybersecurity breaches would not only harm reputation and business of the Group, but also could materially decrease the revenue and net income of the Group.

The loss of any key executive officers may affect the Group's continuing ability to compete

The continuing success of the Group is dependent to a certain extent upon the abilities and continuing efforts of its existing key executive officers. If the Group were to lose the services of any of the key executive officers, it may not be able to replace those members with persons of comparable expertise or experience, either on a timely basis or at all.

Accordingly, the loss of any key executive officers may affect the Group's continuing ability to compete.

Occurrence of any war, terrorist attacks, adverse political developments, riots, civil commotions, acts of God and any events beyond the Group's control may adversely and materially affect its business, financial condition, results of operations and prospects

Any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, adverse political developments, riots, civil commotions, acts of God, such as natural disasters, fire, earthquakes or flooding and any other events beyond the control of the Group may materially and adversely affect the regional or global economy and/or the infrastructure and livelihood of the local population of the areas in which the Group operates, and in addition, may cause physical damage to the Group's equipment resulting in significant disruption to the business and operations of the Group. There is no assurance that the occurrence of any such events will not, directly or indirectly, have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

The Group may suffer material losses in excess of insurance proceeds or may not be able to put in place or maintain adequate insurance in relation to the Group's equipment

The Group maintains insurance policies covering its equipment in line with general market practice and legal requirements. Where practicable, the Group also maintains certain terrorism, property damage, business interruption and general liability insurance in the various countries in which it operates.

In addition, there are certain types of losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, the Group could be required to pay compensation and/or lose the capital invested in the affected equipment as well as anticipated future revenue arising from the use of that equipment. The Group would also remain liable for any debt or other financial obligation related to that equipment. No assurance can be given that uninsured losses or losses in excess of insurance proceeds will not occur in the future, or that adequate insurance coverage for the Group's equipment will be available in the future on commercially reasonable terms or at commercially reasonable rates.

Such an event would adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group may be unable to adequately protect its intellectual property rights or may face intellectual property claims that may be costly to resolve

The Group relies on a combination of trademarks and servicemarks. Its corporate identity and branding have been developed and are associated with these marks. There can be no assurance that the steps the Group takes in this regard will adequately protect its intellectual property rights.

Third parties or persons have from time to time challenged, and may continue to challenge the Group's exclusive rights to use its brand names and logos and the Group could incur substantial costs in defending any claims relating to its intellectual property rights. Issues relating to intellectual property rights can be complicated and there can be no assurance that disputes will not arise. Any disputes which are not resolved may adversely affect the Group's business, financial condition, results of operations and prospects.

The Group may be subject to labour activism and unrest and may be unable to maintain satisfactory labour relations

The jurisdictions in which the Group operates have labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, union rights to enter the workplace, collective bargaining, dispute resolution and the termination of employment, and other union-employer interactions, subject to certain conditions under the relevant legislation. It is possible that labour activism and unrest may arise in the future. Any labour-related disputes could adversely affect the Group's reputation amongst current and future employees. In addition, if any of the Group's employees unionise (in jurisdictions where that is relevant) or take industrial action, it may increase costs and the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

The Group may encounter difficulties in completing or integrating acquisitions which could adversely affect the Group's operating results

Given the Group's strategic objective of growing profit contributions from outside of Singapore, the Group may make acquisitions of assets and businesses from time to time. The Group may face potential challenges to such acquisitions such as:

- (a) paying an excessive price for the acquisitions;
- (b) incurring higher than expected acquisition costs;
- (c) facing difficulty in integrating acquired businesses and operations into the Group's structure;
- (d) facing difficulty in maintaining favourable business relationships of acquired operations;
- (e) restructuring and/or terminating unfavourable business relationships;
- (f) encountering unforeseen liabilities of the acquisition of the businesses;
- (g) failing to realise the benefits from goodwill and intangible assets resulting from the acquisitions which may result in write-downs; and
- (h) failing to achieve anticipated business volumes.

Any of these factors could prevent the Group from realising the anticipated benefits of its acquisitions, including additional revenue, operational synergies and economies of scale. The Group's failure to realise the anticipated benefits of acquisitions could adversely affect its business, financial condition, results of operations and prospects.

The Group's financial statements are subject to changes in accounting standards

The accounting standards setting bodies may issue new and revised accounting standards and pronouncements from time to time. Applying such standards and pronouncements to the Group's financial statements may result in a change in the presentation and measurement of financial information, and thus may result in a change in the way the Group records its revenues, expenses, assets, liabilities or reserves.

There can be no assurance that any such changes will not have a material adverse impact on the Group's financial statements in future periods.

Accounting and corporate disclosure standards may result in more limited disclosure than in other jurisdictions

The Group is subject to Singapore and international accounting standards and requirements that differ in certain material respects from those applicable to the Group in certain other countries. Also, there may be less publicly available information about Singapore listed companies than is regularly made available by or about listed companies in certain other countries.

Investors should consult their own professional advisers for an understanding of the differences between Singapore and international accounting standards and the generally accepted accounting principles of other jurisdictions and how those differences might affect the financial information contained in this Offer Information Statement.

Maintenance and repair for the Group's equipment may require substantial expenditure

The Group is required to maintain its machinery and equipment to certain standards for its operations. Such maintenance may involve substantial costs. The Group's operations are dependent on the operating efficiency and reliability of its machinery and equipment in terms of operational worthiness and the safety environment. Any unexpected breakdown or non-performance of the equipment is difficult to predict and in the event of downtime, additional costs and losses may be incurred by the Group's customers arising from the disruption of their workflow and scheduled activities and some of these costs may be passed on to the Group. Rectification of the breakdown or non-performance, depending on its severity, may also require replacement or repair of key components and there may be long lead times required in the procurement of these components. Such rectification on the affected machinery and equipment may require the Group to incur significant costs and may result in such machinery and equipment being out of service and being unable to generate revenue for the Group over extended periods of time. In such an event, the Group may be unable to meet its contractual obligations with its customers, which in turn may lead to penalties and materially and adversely affect the Group's reputation as well as its financial performance and profitability.

Risks Relating to an Investment in the Rights, the Rights Shares and the Shares

An active trading market in the Rights or the Shares may not develop

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

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

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

Investors may experience future dilution in the value of their Shares

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

The Issue Price 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

The Issue Price represents a discount of approximately (a) 20.5% to the Last Traded Price on the Main Board of the SGX-ST on the Last Trading Day of S\$0.415; and (b) 17.7% to the TERP of S\$0.401¹ per Share as calculated based on the Last Traded Price. The Issue Price does not bear a direct relationship to the book value of the Company's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Shareholders should not consider the Issue Price to be any indication of the Share's underlying value.

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

Any of these events could result in a decline in the market price of the Shares (including the Rights and the Rights Shares) during and after the Rights Issue. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing thereof and quotation therefor on the SGX-ST, will remain at or above the Issue Price, or that the Rights Shares can be disposed of at or above the Issue Price. Further, the discount, along with the number of Rights Shares, may result in a decrease in the trading price of the Shares and this decrease may continue after the completion of the Rights Issue.

Investors may not be able to participate in future issues of the Company's Shares

In the event that the Company issues new Shares, the Company will be under no obligation to offer those Shares to the existing Shareholders at the time of issue, except where the Company elects to conduct a rights issue. If the Company decides to offer to its Shareholders rights to subscribe for additional Shares or any rights of any other nature or other equity issues, the Company will have the discretion and be subject to the relevant laws, rules and regulations as to the procedures to be followed in making such rights offering available to the Company's existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them.

The Company may choose not to offer the rights or other equity issues to its Shareholders or investors having an address outside Singapore, hence overseas Shareholders or investors may be unable to participate in future offerings of its Shares and may experience dilution of their interests in the Company.

¹ Such TERP is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the Issue Price, the Last Traded Price of the Shares on the Main Board of the SGX-ST of S\$0.415 on the Last Trading Day, and the number of Shares following the completion of the Rights Issue and the issue and allotment of 102,480,337 Rights Shares.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Entitled Shareholders

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

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

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

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

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A, B and C to this Offer Information Statement and in the ARE, the ARS and the PAL.

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

Foreign Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents, and the purchase, exercise of or subscription for Rights and/or the Rights Shares by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being

complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, this Offer Information Statement and its accompanying documents will not be despatched to Foreign Shareholders.

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

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

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

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

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

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

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

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

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

OFFERING, SELLING AND TRANSFER RESTRICTIONS

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

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

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

The Company and the Manager have not taken any action, nor will the Company and the Manager take any action, in any jurisdiction other than Singapore that would permit a public offering of the Rights Shares or the Rights, or the possession, circulation or distribution of this Offer Information Statement, its accompanying documents or any other material relating to the Company, the Rights Shares or the Rights in any jurisdiction other than Singapore where action for that purpose is required.

Accordingly, each purchaser of Rights and/or Rights Shares may not offer or sell, directly or indirectly, any Rights Shares or Rights and may not distribute or publish this Offer Information Statement, its accompanying documents or any other offering material or advertisements in connection with the Rights Shares or Rights in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

TRADING

Listing of and Quotation for the Rights Shares

Approval in-principle has been obtained from the SGX-ST on 1 November 2022 for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to, *inter alia*, the following conditions:

- (a) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (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 Shares;
- (c) a written undertaking from the Company that it will comply with Rule 820 of the Listing Manual; and
- (d) compliance with the SGX-ST's continuing listing requirements for the Rights Issue.

The Company has complied with the SGX-ST's listing requirements set out above. Specifically, the Company's fulfilment of conditions (a), (b) and (c) above were announced by the Company on 2 November 2022. Please refer to the relevant announcement for details on the Company's compliance with the SGX-ST's listing requirements.

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

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

Share Certificates and Arrangements for Scripless Trading

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

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

A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, and payment of S\$10.00 plus goods and services tax at the prevailing rate, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

Trading of Odd Lots

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

SHAREHOLDING LIMITS

The Company wishes to draw to the attention of Shareholders that the allotment of Rights Shares to a Shareholder pursuant to his application for excess Rights Shares may cause such Shareholder to reach or exceed the applicable shareholding limits referred to below. Shareholders who are in doubt as to the actions they should take should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

The Directors reserve the right not to allot any Rights Shares where such allotment will be in breach of the shareholding limits referred to below or otherwise as required by any relevant legal and regulatory authorities.

The Take-over Code

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

- (i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30.0% or more of the voting rights of the Company; or
- (ii) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of the Company and such person, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1.0% of the voting rights,

such person must extend a mandatory take-over offer, in accordance with the provisions of the Take-over Code, immediately to the holders of any class of share capital of the Company which carries votes and in which such person, or persons acting in concert with him, hold shares. In 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.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, and upon the approval of the SGX-ST, scale down the subscription and/or excess applications for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for his *pro rata* Rights Shares entitlement and/or apply for excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him (as defined in the Take-over Code) in the position of incurring a mandatory general offer obligation under the Take-over Code, as a result of other Shareholders not taking up, whether partly or in full, their Rights Shares entitlements fully, and/or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual unless the prior approval of Shareholders is obtained.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult the SIC and/or their stockbroker, bank manager, solicitor or other professional adviser.

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

PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Names of Directors	Addresses
Derek Lau Tiong Seng	c/o 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632
Sin Boon Ann	c/o 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632
Wong Su Yen	c/o 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632
Ng Shin Ein	c/o 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632
Lim Ming Seong	c/o 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632
Lim Boon Kheng	c/o 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632
Lee Kong Ting @ Lee Boon Yin	c/o 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632
Tan Chian Khong	c/o 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632

Advisers

2. **Provide the names and addresses of –**

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

Name of Issue Manager	Address
United Overseas Bank Limited	80 Raffles Place UOB Plaza Singapore 048624

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

None. The Rights Issue is not underwritten.

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

Legal Adviser to the Company as to Singapore law	Address
Drew & Napier LLC	10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315

Registrars and Agents

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

Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.

Addresses

1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Receiving Bank

United Overseas Bank Limited

80 Raffles Place
UOB Plaza
Singapore 048624

PART 3 – OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Renounceable non-underwritten rights issue of up to 102,480,337 Rights Shares, at an Issue Price of S\$0.33 for each Rights Share, on the basis of one (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Method and Timetable

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

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

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

Please refer to the section “*Indicative Timetable of Key Events*” for further details.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A, B and C to this Offer Information Statement and in the ARE, the ARS and the PAL.

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

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

The Rights Shares are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares are contained in Appendices A, B and C to this Offer Information Statement and the ARE, the ARS and the PAL.

Please refer to the section “*Indicative Timetable of Key Events*” for the last date and time for payment for the Rights Shares and, if applicable, excess Rights Shares.

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

The Rights Shares will be provisionally allotted to Entitled Shareholders by crediting the Rights to Entitled Depositors so that the Rights are available for trading on or about 29 November 2022 or through the despatch of the PALs to Entitled Scripholders on or about 29 November 2022.

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

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

Please refer to Appendices A, B and C to this Offer Information Statement and the ARE, the ARS and the PAL for further details.

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

Save for the Rights Issue, none of the Shareholders has pre-emptive rights to subscribe for the Rights Shares. Please refer to Appendices A, B and C to this Offer Information Statement and the ARE, the ARS and the PAL for details on the procedure for the acceptance of the Rights, application for excess Rights Shares, trading of the Rights on the SGX-ST and the treatment of the Rights which are not accepted.

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

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

Manner of Refund

When any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares, by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Operation of Securities Account with The Depository Terms and Conditions*" (Cash Ledger and Cash Distributions are as defined therein) (such retention by CDP being a good discharge of the Company's and the Manager's obligations);
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address in Singapore as maintained in the records of the Share Registrar; and
- (c) where the acceptance and/or application had been made through Electronic Applications through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company's, the Manager's and CDP's obligations.

Please refer to Appendices A, B and C to this Offer Information Statement and the ARE, the ARS and the PAL for further details of refunding excess amounts paid by applicants.

PART 4 – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

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

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

The estimated net proceeds from the Rights Issue are expected to be up to approximately S\$33.4 million (after deducting estimated expenses of approximately S\$0.4 million to be incurred in connection with the Rights Issue).

All net proceeds from the Rights Issue 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 or securities-based derivatives contracts.**

The Company intends to utilise the net proceeds (a) for the Proposed Acquisition and potential acquisition of synergistic communications businesses in the United States; and (b) to partially repay some of the loans previously drawn down for certain business acquisitions as part of the Company's ongoing and prudent balance sheet management to enhance the financial flexibility of the Group.

The Proposed Acquisition was announced by the Company on 8 November 2022, whereby the Company had entered into a sale and purchase agreement with Logic Technologies Limited to acquire the entire issued and paid-up share capital of Logic Wireless, for an aggregate consideration of NZD 25 million, subject to completion adjustments to the net asset value of Logic Wireless up to the day immediately preceding the date of completion of the Proposed Acquisition. The consideration is intended to be funded by the proceeds from the Rights Issue and banking facilities.

The Proposed Acquisition provides an opportunity for the Company to expand and extend its existing radio communication business and solutions to its customers in New Zealand, Australia and the United Kingdom. The Company has been engaged in radio and critical communications business in similar markets and it views the Proposed Acquisition as a strategic fit to complement its current business. The Proposed Acquisition forms part of the Group's strategy to expand and grow its communications businesses in the infrastructure industry markets and participate in an expanding sector where demand for increased connectivity and security is expected to continue to grow. It is also envisaged that the Proposed Acquisition will strengthen the Company's existing business partner and customer relationships for its communications business, thereby enhancing its market position in these markets. In view of the complementary nature of the Proposed Acquisition to its existing business, the Company expects to derive operational synergies from the Proposed Acquisition, for which operational savings is estimated at NZD 0.5 million per annum. The Proposed Acquisition is earnings accretive to the Group.

Likewise, the potential acquisition of synergistic communications businesses in the United States form part of the Group's strategy to expand and grow its communications businesses in the infrastructure industry markets and participate in an expanding sector where demand for increased connectivity and security is expected to continue to grow. Such potential acquisition also relates to radio and critical communications business which the Company views as a natural complementary fit to its business. It is envisaged that the potential acquisition will likewise strengthen the Company's existing business partner and customer relationships as well as extend its geographic coverage into the USA markets for its communications business, thereby enhancing its market position in the USA market.

As at the Latest Practicable Date, no definitive agreement has been entered into for the potential acquisition of synergistic communications businesses in the United States and accordingly, there is no assurance or certainty that this potential acquisition will materialise. Further announcement will be made by the Company via SGXNET if and when a definitive agreement in relation to any of this potential acquisition which is material is reached.

Value proposition for Shareholders

The Rights Issue will also provide all Shareholders with an opportunity to participate in the growth and expansion of the Group's business and to maintain their *pro rata* equity interests in the Company by accepting their *pro rata* entitlements to the Rights Issue, as well as applying for excess Rights Shares at the Issue Price of S\$0.33 per Rights Share which is at a discount of approximately:

- (a) 20.5% to the last transacted price of S\$0.415 per Share on the Last Trading Day; and
- (b) 17.7% to the TERP of S\$0.401¹ per Share as calculated based on the Last Traded Price.

To demonstrate their commitment and vote of confidence in the Company and the Rights Issue, certain Directors of the Company, namely LBK, LMS and TCK (collectively, the "**Undertaking Shareholders**") have each given an irrevocable undertaking to subscribe for and pay in full and/or procure the subscription of and payment in full for their *pro rata* entitlements to the Rights Shares in compliance with the terms and conditions of the Rights Issue ("**Irrevocable Undertakings**"). Additionally, certain substantial shareholders of the Company, namely Orchid 2 and Orchid 3 (collectively the "**Orchid Entities**"), have pursuant to a letter of intention given to the Company dated 10 October 2022, stated their intention to subscribe or procure the subscription of their respective *pro rata* entitlement to the Rights Shares under the Rights Issue ("**Expressions of Intention**").

The Rights Issue is renounceable and Shareholders can trade their nil-paid Rights entitlements should they not wish to accept their Rights Shares.

The Company expects to raise gross proceeds of up to approximately S\$33.8 million and net proceeds of up to approximately S\$33.4 million from the Rights Issue.

The Company intends to utilise the net proceeds from the Rights Issue in the following manner:

- (a) approximately 90% for the Proposed Acquisition and potential acquisition of synergistic communications businesses in the United States; and
- (b) approximately 10% to partially repay some of the loans previously drawn down for certain business acquisitions as part of the Company's ongoing and prudent balance sheet management and to further enhance the financial flexibility of the Group.

¹ Such TERP is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the Issue Price, the Last Traded Price of the Shares on the Main Board of the SGX-ST of S\$0.415 on the Last Trading Day, and the number of Shares following the completion of the Rights Issue and the issue and allotment of 102,480,337 Rights Shares.

The Company will make periodic announcements via SGXNET on the utilisation of the proceeds from the Rights Issue, as and when the funds from the Rights Issue are materially disbursed, including whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the proceeds from the Rights Issue in the Company's annual report, in accordance with the Listing Manual. Where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of net proceeds for working capital in its announcement and the annual report. Where there is any material deviation from the stated use of the net proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the net proceeds from the Rights Issue, such net proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market or debt instruments, corporate financing or loans or for any other purposes on a short-term basis as the Directors may deem fit.

The foregoing 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, the Company will make an announcement of its intention to do so.

Based on the reasonable opinion of the Directors as at the Latest Practicable Date, there is no minimum amount which must be raised from the Rights Issue taking into consideration the intended use of the net proceeds from the Rights Issue.

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

For each dollar of the gross proceeds of up to approximately S\$33.8 million due to the Company from the Rights Issue, the Company will use:

- (i) approximately 88.9 cents for the Proposed Acquisition and potential acquisition of synergistic communications businesses in the United States;
- (ii) approximately 9.9 cents to partially repay some of the loans previously drawn down for certain business acquisitions as part of the Company's ongoing and prudent balance sheet management and to further enhance the financial flexibility of the Group; and
- (iii) approximately 1.2 cent to pay for the expenses incurred in connection with the Rights Issue.

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

As set out in Paragraph 3 of this Part, the Company intends to use the net proceeds from the Rights Issue for the Proposed Acquisition, potential expansion of the Group's business and to partially repay some of the loans previously drawn down for certain business acquisitions.

As set out in Paragraph 3 of this Part, the aggregate consideration of the Proposed Acquisition is NZD 25 million, subject to completion adjustments to the net asset value of Logic Wireless up to the day immediately preceding the date of completion of the Proposed Acquisition.

Logic Wireless was founded in 2004 by current directors, Scott Alexander Heywood and David Preston Hicks. Two-way radio communication and cellular solutions are distributed by Logic Wireless to governments and core industries including transport, mining, forestry and public safety to meet critical communication and health and safety needs. Logic Wireless has established comprehensive dealer networks in New Zealand and Australia in addition to developing a dealer network in the United Kingdom. Over the last two years, Logic Wireless has been developing Software as a Service solutions that integrate traditional two-way radio and broadband cellular products.

Completion of the Proposed Acquisition is subject to and conditional upon the satisfaction of conditions precedent, including but not limited to (a) regulatory approvals being obtained; (b) written consents from the counterparties to contracts, frequency licenses or property leases of Logic Wireless; and (c) signing of new employment agreements with Scott Alexander Heywood, David Preston Hicks and Paul Michael Brooks.

- 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.**

The Company intends to utilise part of the net proceeds for partial repayment for some of the loans previously drawn down for certain business acquisitions, as part of the Company's ongoing and prudent balance sheet management and to further enhance the financial flexibility of the Group.

As at the Latest Practicable Date, the Company has not identified any specific indebtedness to be discharged, reduced or retired using a material part of the net proceeds.

For the avoidance of doubt, as mentioned in paragraph 3 of this Part, pending the deployment of the net proceeds from the Rights Issue, such net proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money markets and/or debt instruments, repayment of short-term debts or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

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

Not applicable. The Rights Issue is not underwritten.

Information on the Relevant Entity

8. Provide the following information:

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

Registered Office : 1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Business Office : 202 Bedok South Avenue 1
#01-21 Singapore 469332

Telephone Number : 6512 0333

Facsimile Number : 6742 9179

Email Address : contact@cse-global.com

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

CSE Global Limited is a global technologies company with an international presence. It is a leading systems integrator which develops, owns and manages a diverse portfolio in Singapore, Australia and the United States, amongst other countries.

The Group's principal activities, which mainly target the oil and gas, infrastructure and mining industries, are as follows:

- (i) provision and installation of a variety of control systems, such as process control solutions, safety shutdown systems, fire and gas detection systems, SCADA, wellhead control systems, subsea control systems, process skid systems, electrical drive and high/medium voltage systems, electrical protection and control systems, real-time information systems, intelligent transport systems, lift and escalator construction, multiple hearth furnace, fluid bed incinerators, carbon and energy recovery systems, and rotary kiln incinerators; and
- (ii) designing turnkey telecommunication network and security solutions, such as communication and security, VSAT satellite communications networks, fibre optic systems, microwave radio systems, conventional and trunked radio systems, public address and general alarm systems, CCTV access control and FIDS systems, telephone networks, LAN/WAN networks, IP-based networks and SCADA and telemetry networks.

The Company designs, installs and maintains two-way radio communications for both permanent and temporary locations.

- (c) **the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –**

- (i) **the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

The general development of the business of the Group in chronological order since 1 January 2019 to the Latest Practicable Date are set out below. The commentaries included in this section have been extracted from the related results 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 related announcements for further details.

General Developments in FY2019

Group revenues in FY2019 grew by 21.0% to S\$451.8 million as compared to FY2018 of S\$373.5 million, driven by higher oil and gas revenues in the Americas regions and infrastructure revenues in the Asia-Pacific regions. In line with the 21.0% growth in revenues and a stable gross margin of 27.4%, gross profit in FY2019 rose by 19.4% to S\$123.7 million. Operating profit was 11.6% higher in FY2019 at S\$30.1 million as compared to FY2018 of S\$27.0 million, led by higher gross profit which was partially offset by higher personnel costs of S\$10.5 million due to increased headcounts, additional amortisation of intangible assets of S\$1.5 million and higher professional fees of S\$2.7 million. Net profit attributable to equity owners of the Company increased by 19.6% to S\$24.1 million in FY2019 from S\$20.1 million in FY2018. Order intake for FY2019 increased by 52.1% year-on-year to S\$578.8 million as compared with S\$380.6 million for the same corresponding period in 2018. As at end of FY2019, order book stood at S\$307.3 million, 70.5% higher than FY2018 of S\$180.2 million.

General Developments in FY2020

For FY2020, the group revenue grew by 11.3% to S\$502.8 million, mainly led by the Americas and Asia-Pacific regions, attributed to higher revenue recognition from large greenfield projects secured in 2019 in the Americas region and higher mining and mineral revenues recognised in Australia. In line with the growth in revenues and an improvement in gross margin to 29.1%, gross profit in FY2020 rose by 18.2% to S\$146.2 million. In FY2020, group operating expenses grew by 16.9% year-on-year to S\$109.4 million from S\$93.6 million in FY2019, mainly due to higher personnel costs of S\$7.6 million, higher building and equipment maintenance costs of S\$4.9 million, and increased amortisation and depreciation expenses of S\$5.5 million, which is partially offset by lower selling and distribution expenses of S\$2.0 million. EBIT in FY2020 increased by 23.5% to S\$39.3 million as compared to FY2019 of S\$31.8 million, led by higher gross profit of S\$22.5 million which was partially offset by increase in operating expenses of S\$15.8 million. During FY2020, interest expenses grew by 76.3% or S\$1.6 million to S\$3.8 million, mainly from higher interest expenses incurred due to acquisitions made for Volta, LLC, Volta Properties, LLC and RCS in FY2019 and unfavourable fair value changes on financial instrument of S\$0.9 million. With that, net profit attributable to equity owners of the Company increased by 16.4% to S\$28.0 million in FY2020 from S\$24.1 million in FY2019. Order intake in FY2020 decreased by 25.5% to S\$431.5 million as compared to FY2019 of S\$578.8 million as a result of lower orders in the oil and gas segment but partially offset by growth in orders for both infrastructure and mining segments. As at 31 December 2020, the order book remained robust at S\$236.0 million.

General Developments in FY2021

In FY2021, Group revenue decreased by 6.8% year-on-year to S\$468.7 million, mainly attributed to decline in large project revenues and lower time and material revenues in the Americas region impacted by Covid-19 pandemic, the severe winter in the first quarter of 2021 and uncertainty in energy prices. In line with lower revenues, gross profit decreased by 7.1% from S\$146.2 million in FY2020 to S\$135.9 million in FY2021. However, gross margin in FY2021 was relatively stable as compared to FY2020. In FY2021, group operating expenses were 5.8% or S\$6.3 million higher year-on-year at S\$115.7 million mainly due to higher unabsorbed labour costs of S\$4.1 million, higher selling and distribution expenses of S\$1.2 million, depreciation expense of S\$1.3 million and IT expenses of S\$1.0 million. EBITDA decreased by 26.8% to S\$42.8 million as compared to FY2020 of S\$58.4 million, mainly attributed to lower gross profits and higher operating expenses. During the year, the Group recognised lower interest expenses of S\$0.6 million as compared to FY2020 due to an unrealised loss on derivative liability of S\$0.9 million which was recognised in

FY2020. Consequently, net profit decreased by 46.4% year-on-year to S\$15.0 million. Order intake in FY2021 increased by 7.1% to S\$462.1 million as compared to FY2020 of S\$431.5 million, mainly due to a 23.8% year-on-year growth in new orders for the Group's Infrastructure sector to S\$147.7 million from S\$119.3 million in FY2020, which was attributed to higher orders of radio communication equipment and solutions, mainly driven by utility and government customers in Australia. Similarly, orders in the energy sector increased by 5.0% year-on-year due to recovery in energy sector orders with higher time and material jobs coupled with newly awarded power and electrification projects. The mining and minerals sector clinched S\$48.7 million worth of new orders in FY2021, as compared to S\$59.1 million in FY2020, due to some of the larger greenfield mining projects in Australia secured in 2020 not repeated in 2021. As at December 2021, the order book stood at S\$229.4 million.

General Developments in 1H2022

In 1H2022, Group revenue increased by 11.8% year-on-year to S\$262.2 million, mainly attributed to growth in infrastructure project revenues in Australia and the Americas region. In line with higher revenues, gross profit increased by S\$2.8 million or 4.0% year-on-year to S\$72.8 million. Gross margin decreased by 2.1% to 27.8% in 1H2022, impacted by unfavourable sales mix of higher project revenues in the Energy sector at lower gross margins particularly in the Americas region. In 1H2022, group operating expenses were 13.7% or S\$7.9 million higher year-on-year at S\$65.5 million, mainly due to impact of newly acquired subsidiaries of S\$2.7 million, higher personnel costs of S\$1.8 million due to increased business activity of its existing operations, higher selling and distribution expenses of S\$1.8 million, and upkeep of building and equipment cost S\$1.1 million. EBITDA decreased by 23.5% to S\$18.0 million as compared to 1H2021 of S\$23.6 million, mainly attributed to lower gross margins, higher operating expenses and lower favourable exchange differences of S\$0.5 million. With higher interest costs of S\$0.7 million year-on-year, net profit for 1H2022 decreased by 55.0% year-on-year to S\$4.5 million from S\$10.1 million in 1H2021. Order intake in 1H2022 surged by 100.3% to S\$421.7 million as compared to 1H2021 of S\$210.6 million with broad based growth registered in all industry sectors. The Energy sector rose by 124.0% year-on-year growth to S\$238.3 million in 1H2022 from S\$106.4 million in 1H2021, contributed by new contracts for the maintenance of integrated control systems for production facilities and a large greenfield order in the renewables space relating to installation and integration of solar power systems amounting to S\$79.3 million, supported by higher flow orders. In the Infrastructure sector, order intake in 1H2022 climbed by 92.9% to S\$153.7 million as compared to S\$79.7 million in 1H2021, mainly due to a major contract secured to provide engineering solutions for the data-centre market and higher field services orders in the Americas region, as well as stronger orders of radio communication equipment and solutions led by utility and renewables customers in Australia. The mining and minerals sector clinched S\$29.8 million worth of new orders in 1H2022, as compared to S\$24.5 million in 1H2022 mainly from a long-term evolution system project secured for a mine site in Australia. As at 30 June 2022, the order book stood robust at S\$388.9 million.

(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 issued share capital of the Company is approximately S\$98.5 million comprising 512,401,686 Shares (excluding treasury shares). There are 3,666,166 treasury shares as at the Latest Practicable Date.

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

(e) where –

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

The interests of the Substantial Shareholders as at the Latest Practicable Date are set out below:

Substantial Shareholder	Number of Shares			
	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
Orchid 3 Investments VCC	65,055,361	12.70	–	–
Orchid 2 Investments Pte. Ltd.	62,888,889	12.27	–	–
Heliconia Capital Management Pte. Ltd. ⁽²⁾	–	–	127,944,250	24.97
Heliconia Holdings Pte. Ltd. ⁽²⁾	–	–	127,944,250	24.97
65EP Investment I Pte. Ltd. ⁽³⁾	–	–	127,944,250	24.97
65EP Investments Pte. Ltd. ⁽³⁾	–	–	127,944,250	24.97
65 Equity Partners Group Pte. Ltd. ⁽³⁾	–	–	127,944,250	24.97
65 Equity Partners Pte. Ltd. ⁽³⁾	–	–	127,944,250	24.97
Thomson Capital Pte. Ltd. ⁽³⁾	–	–	127,944,250	24.97
Tembusu Capital Pte. Ltd. ⁽³⁾	–	–	127,944,250	24.97
Temasek Holdings (Private) Limited ⁽³⁾⁽⁴⁾	–	–	127,944,250	24.97
Seletar Fund Investments Pte Ltd ⁽⁴⁾	–	–	127,944,250	24.97
Fullerton Fund Investments Pte Ltd ⁽⁴⁾	–	–	127,944,250	24.97
Fidelity Puritan Trust	42,317,858	8.26	–	–
Fidelity Management & Research Company LLC ⁽⁵⁾	–	–	44,217,858	8.63
FMR LLC ⁽⁶⁾	–	–	51,236,925	10.00
Abigail P. Johnson ⁽⁷⁾	–	–	51,236,925	10.00

Notes:

- (1) Based on 512,401,686 Shares (excluding treasury shares) as at the Latest Practicable Date and rounded to two (2) decimal places.
- (2) Heliconia Capital Management Pte. Ltd. (“**Heliconia Capital**”) has the authority to dispose of, or exercise control over the disposal of (a) the 62,888,889 shares held by Orchid 2; and (b) the 65,055,361 shares held by Orchid 3, and as general partner of SME Co-Investment Fund II (“**SME Fund II**”) and SME Co-Investment Fund III (“**SME Fund III**”).

Heliconia Holdings Pte. Ltd. (“**Heliconia Holdings**”) is the immediate holding company of Heliconia Capital.

Each of Heliconia Holdings and Heliconia Capital is deemed interested in the aggregate of 127,944,250 shares held by Orchid 2 and Orchid 3 under Section 4 of the SFA.
- (3) 65EP Investment I Pte. Ltd. (“**65 EP I**”), 65EP Investments Pte. Ltd. (“**65EP Investments**”), 65 Equity Partners Group Pte. Ltd. (“**65 EPG**”), 65 Equity Partners Pte. Ltd. (“**65 EPP**”), Thomson Capital Pte. Ltd. (“**Thomson**”), Tembusu Capital Pte. Ltd. (“**Tembusu**”) and Temasek Holdings (Private) Limited (“**Temasek**”) are deemed interested in shares through Heliconia Capital and Heliconia Holdings as follows:
 - (a) Heliconia Capital has an interest in 24.969% of Shares held in aggregate by Orchid 2 and Orchid 3 pursuant to Section 4 of the SFA by virtue of its authority to dispose of, or exercise control over the disposal of the Shares held by Orchid 2 and Orchid 3, and as general partner of SME Fund II and SME Fund III.

- (b) Heliconia Capital is a wholly owned subsidiary of Heliconia Holdings.
- (c) Heliconia Holdings is a wholly owned subsidiary of 65 EP I.
- (d) 65 EP I is a wholly owned subsidiary of 65EP Investments.
- (e) 65EP Investments is a wholly owned subsidiary of 65 EPG.
- (f) 65 EPG is a wholly owned subsidiary of 65 EPP.
- (g) 65 EPP is a wholly owned subsidiary of Thomson.
- (h) Thomson is a wholly owned subsidiary of Tembusu.
- (i) Tembusu is a wholly owned subsidiary of Temasek.

Heliconia Capital and Heliconia Holdings are independently managed Temasek portfolio companies.

- (4) Seletar Fund Investments Pte Ltd (“**Seletar**”) holds 50% of capital commitments in each of SME Fund II and SME Fund III. Pursuant to Regulation 13(3) of the Securities and Futures (Disclosure of Interests) Regulations 2012, Seletar is deemed to have an interest in 24.969% of Shares held in aggregate by Orchid 2 and Orchid 3.

Seletar is a wholly owned subsidiary of Fullerton Fund Investments Pte Ltd (“**FFI**”).

FFI is a wholly owned subsidiary of Temasek.

- (5) Fidelity Puritan Trust is interested in the shares of the Company in its capacity as beneficial owner. Fidelity Management & Research Company LLC is deemed interested in the shares in its capacity as investment advisor of various funds and accounts, including certain funds of Fidelity Puritan Trust.
- (6) FMR LLC is deemed to have interest in the securities of the Company because such securities are held by funds and/or accounts managed by one or more FMR LLC’s direct and indirect subsidiaries, which are fund managers. Fidelity Management & Research Company LLC is a wholly-owned subsidiary of FMR LLC.
- (7) Abigail P. Johnson is deemed to have interest in the securities of the Company because she is entitled to exercise or control the exercise of 20% or more of the voting power over FMR LLC.

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

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which any member of the Group is a party or which is pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

- (g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**

- (i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or**

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

- (ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;**

Not applicable. The Company has not issued any securities, securities-based derivatives contracts or equity interests for services within the 12 months immediately preceding the Latest Practicable Date.

- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**

The members of the Group have not entered into any material contracts outside the ordinary course of business for the period of two (2) years immediately preceding the date of lodgment of this Offer Information Statement.

PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

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

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

The audited consolidated income statements of the Group for FY2019, FY2020 and FY2021 and the unaudited consolidated income statements of the Group for 1H2021 and 1H2022 are set out below:

	FY2019 S\$'000 Audited	FY2020 S\$'000 Audited	FY2021 S\$'000 Audited	1H2021 S\$'000 Unaudited	1H2022 S\$'000 Unaudited
Revenue	451,756	502,789	468,661	234,455	262,186
Cost of sales	(328,045)	(356,590)	(332,784)	(164,449)	(189,397)
Gross profit	123,711	146,199	135,877	70,006	72,789
Operating expenses					
Administrative expenses	(85,785)	(103,126)	(106,815)	(53,089)	(59,320)
Selling and distribution costs	(4,513)	(2,547)	(3,782)	(2,103)	(3,858)
Other operating expenses	(3,295)	(3,731)	(5,143)	(2,429)	(2,344)
Total operating expenses	(93,593)	(109,404)	(115,740)	(57,621)	(65,522)
Operating profit	30,118	36,795	20,137	12,385	7,267
Interest expense	(2,140)	(3,773)	(3,164)	(1,128)	(1,851)
Interest income	300	312	535	123	124
Share of profit/(loss) of an associate	–	115	17	2	(25)
Other non-operating items	1,717	2,375	2,107	1,428	1,059
Profit before tax	29,995	35,824	19,632	12,810	6,574
Tax expense	(6,106)	(7,824)	(4,580)	(2,718)	(2,018)
Profit after tax from continuing operations	23,889	28,000	15,052	10,092	4,556

	FY2019 S\$'000 Audited	FY2020 S\$'000 Audited	FY2021 S\$'000 Audited	1H2021 S\$'000 Unaudited	1H2022 S\$'000 Unaudited
Discontinued operations					
Loss from discontinued operations, net of tax	(230)	–	–	–	–
Profit for the period	23,659	28,000	15,052	10,092	4,556
Attributable to:					
Equity owners of the Company	24,054	28,004	15,003	10,071	4,534
Non-controlling interests	(395)	(4)	49	21	22
	23,659	28,000	15,052	10,092	4,556
Dividend per Share (cents)	2.75	2.75	2.75	1.25	1.25
Earnings per Share (cents)					
Basic	4.73	5.49	2.93	1.97	0.88
Diluted	4.66	5.43	2.91	1.95	0.88
Earnings per Share after adjusting for the Rights Issue (cents)⁽¹⁾					
Basic	3.94	4.57	2.44	1.64	0.74
Diluted	3.89	4.53	2.43	1.63	0.73

Note:

- (1) Calculated on the assumption that the Rights Issue was completed at the beginning of each financial year or period and assuming that the maximum number of 102,480,337 Rights Shares were issued, without taking into account the effect of the use of net proceeds on the earnings of the Group.

3. Despite paragraph 1 of this Part, where –

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

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

Not applicable.

4. In respect of –

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

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the

case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

FY2019 vs FY2018

In FY2019, the geographical regions of Asia-Pacific, the Americas and EMEA contributed 36.5%, 61.9% and 1.6% to revenue.

The Asia Pacific region recorded a 28.8% year-on-year growth in FY2019 revenues due to higher recognition of revenues for projects in the infrastructure and mining sectors in Singapore and Australia. In line with the growth in revenues, EBIT saw a 12.1% increase year-on-year.

The Americas region revenues registered a revenue growth of 17.1% year-on-year in FY2019, mainly higher time and material revenues achieved as well as revenues from inclusion of Volta, LLC. However, EBIT declined by 14.0% year-on-year to S\$14.7 million due to additional amortisation of intangible assets of S\$1.3 million coupled and higher professional fees of S\$2.4 million.

The EMEA region recorded a 9.2% growth in revenue and managed to return to profitability in FY2019 from improvement in gross margins.

FY2020 vs FY2019

In FY2020, the geographical regions of Asia-Pacific, the Americas and EMEA contributed 33.6%, 65.4% and 1.0% to revenue respectively.

The Asia Pacific region recorded a moderate 2.3% year-on-year growth in revenues due to higher recognition of revenues for projects for the infrastructure and mining projects in Australia. In line with the growth in revenues and better gross margins, EBIT rose by 40.5% year-on-year to S\$23.2 million.

The Americas region also posted a strong revenue growth of 17.6% in FY2020 as compared to FY2019, mainly attributed to higher large greenfield project revenues recognised. Due to higher unutilised labour costs, the Americas region increased its EBIT by a moderate 8.6% to S\$16.0 million in FY2020.

The EMEA registered a 27.3% decline in revenues year-on-year for FY2020 and hence, recorded a lower EBIT due to a lack of greenfield projects in this region.

FY2021 vs FY2020

In FY2021, the geographical regions of the Americas, Asia Pacific and EMEA contributed 58.1%, 39.3% and 2.6% to revenue respectively.

The Americas region registered a 17.2% decline in revenue for FY2021 of S\$272.2 million as compared to FY2020 of S\$328.7 million, mainly attributed to a decline in large project revenues and lower time and material revenues in the Americas region impacted by COVID-19 pandemic and uncertainty in energy prices. With lower revenues, EBIT in FY2021 for the Americas region was down 93.0% year-on-year to S\$1.1 million, mainly from lower gross profit achieved and higher unabsorbed labour costs (S\$4.1 million), which is partially offset by reduction in other operating expenses of S\$5.1 million.

The Asia Pacific region recorded a moderate growth of 9.1% in FY2021 revenues to S\$184.3 million, mainly due to higher recognition of revenue from infrastructure projects in Australia. However, EBIT decreased by 12.0% year-on-year to S\$20.4 million, contributed by lower profitability for infrastructure projects in Singapore due to absence of project savings from closure of infrastructure projects recognised in FY2020, lower JSS grant income as well as lower favorable exchange differences.

The EMEA registered a 132.5% increase in revenues to S\$12.2 million mainly due to contributions from new acquisitions in United Kingdom, hence, an improvement in EBIT to S\$0.7 million.

1H2022 vs 1H2021

In 1H2022, the geographical regions of the Americas, Asia Pacific and EMEA contributed 56.8%, 39.8% and 3.4% to revenue respectively.

The Americas region registered an 8.5% increase in revenue for 1H2022 of S\$149.0 million as compared to 1H2021 of S\$137.4 million, mainly attributed to higher time and material revenue achieved. Despite higher revenue achieved in 1H2022, the Americas region reported a loss before interest and tax of S\$3.7 million as a result of unfavorable sales mix at lower margins and higher operating and sales costs.

The Asia Pacific region reported a growth of 14.6% in 1H2022 revenue to S\$104.5 million, due to higher project revenues for both mining and mineral and infrastructure sectors in Australia. In line with growth in revenue, EBIT rose by 11.6% year-on-year to S\$11.4 million.

The EMEA registered a 46.6% increase in revenues from S\$5.9 million in 1H2021 to S\$8.7 million in 1H2022 mainly due to contributions from new acquisitions in United Kingdom and hence, an improvement in EBIT to S\$0.6 million.

Financial Position

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

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

The audited consolidated statement of financial position of the Group as at 31 December 2021 and the unaudited consolidated statement of financial position of the Group as at 30 June 2022 are set out below.

	As at 31 December 2021 S\$'000 Audited	As at 30 June 2022 S\$'000 Unaudited
NON-CURRENT ASSETS		
Property, plant and equipment	62,009	63,424
Right-to-use assets	21,638	21,814
Other investment	1,273	1,270
Investment in associate	234	204
Intangible assets	58,525	64,853
Deferred tax assets	2,974	2,983
Finance lease receivables	587	475
	147,240	155,023

	As at 31 December 2021 S\$'000 Audited	As at 30 June 2022 S\$'000 Unaudited
CURRENT ASSETS		
Contract assets	72,336	82,400
Inventories	29,272	35,865
Trade and other receivables	96,597	116,940
Finance lease receivables	261	292
Prepaid operating expenses	5,299	10,229
Cash and bank balances	46,510	27,089
	250,275	272,815
Asset held-for-sale	–	4,303
	250,275	277,118
CURRENT LIABILITIES		
Contract liabilities	(19,038)	(29,266)
Trade payables and accruals	(59,106)	(79,229)
Lease liabilities	(5,317)	(5,939)
Loans and borrowings	(47,894)	(58,390)
Derivative liability	(1,112)	(674)
Provision for warranties	(686)	(729)
Provision for taxation	(3,082)	(2,112)
	(136,235)	(176,339)
Net current assets	114,040	100,779
NON-CURRENT LIABILITIES		
Deferred tax liabilities	(3,354)	(4,597)
Lease liabilities	(18,248)	(17,691)
Loans and borrowings	(47,491)	(43,091)
Accruals	(183)	(993)
	(69,276)	(66,372)
Net Assets	192,004	189,430
Equity attributable to owners of the Company		
Share capital	98,542	98,542
Treasury shares	(1,910)	(1,910)
Revenue reserve	106,337	103,185
Other reserve	9,503	9,994
Foreign currency translation reserve	(20,429)	(20,364)
Total Shareholders' Fund	192,043	189,447
Non-controlling interests	(39)	(17)
Total Equity	192,004	189,430
Before the Rights Issue		
NAV	192,043	189,447
Number of shares (excluding treasury shares)	512,401,686	512,401,686
NAV per share (cents)	37.48	36.97
After the Rights Issue⁽¹⁾		
NAV	225,443	222,847
Number of shares (adjusted for the effect of all dilutive potential ordinary shares)	618,548,189	618,548,189
NAV per share (cents)	36.45	36.03

Note:

- (1) Calculated on the assumption that the Rights Issue was completed at the end of each financial year or period and assuming that the maximum number of 102,480,337 Rights Shares were issued, raising total net proceeds of approximately S\$33.4 million.

Liquidity and Capital Resources

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

The audited consolidated cash flow statement of the Group for FY2021 and the unaudited consolidated cash flow statement of the Group for 1H2022 are set out below.

	FY2021 S\$'000 Audited	1H2022 S\$'000 Unaudited
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Profit before tax	19,632	6,574
Adjustments for:		
Allowance for expected credit loss on trade receivables, net	23	166
Allowance for stock obsolescence	295	202
Depreciation for property, plant and equipment	10,676	5,036
Depreciation for right-to-use assets	5,813	2,932
Amortisation of intangible assets	3,994	1,738
Gain on disposal and write-off of property, plant and equipment	(126)	(47)
Gain on liquidation of a subsidiary	(79)	–
Share of (profit)/loss of an associate	(17)	25
Interest expense	3,209	1,867
Interest income	(535)	(124)
Operating profit before changes in working capital	42,885	18,369
Decrease/(increase) in trade and other receivables and prepaid operating expenses	12,023	(23,437)
Increase in gross amount due from customers for contract assets and inventories	(10,487)	(3,456)
(Decrease)/increase in payables and accruals and provision for warranties	(8,133)	16,658
Cash generated from operations	36,288	8,134
Interest paid	(2,246)	(1,453)
Interest received	241	124
Income tax paid	(4,900)	(2,819)
Net cash flows generated from operating activities	29,383	3,986
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Acquisition of businesses, net of cash	(8,069)	(8,334)
Release of restricted cash	2,151	–
Purchase of property, plant and equipment	(9,830)	(9,447)
Purchase of intangible assets	(474)	–
Proceeds from sale of property, plant and equipment	720	109
Net cash used in investing activities	(15,502)	(17,672)

	FY2021 S\$'000 Audited	1H2022 S\$'000 Unaudited
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Purchase of treasury shares	(1,371)	–
Dividends paid to shareholders	(14,091)	(7,686)
Proceeds of borrowings, net	3,276	5,406
Proceeds from issuance of shares of a subsidiary to NCI	48	–
Payment of lease liabilities	(5,827)	(3,315)
Net cash used in financing activities	(17,965)	(5,595)
Net effect of exchange rate changes on cash and cash equivalents	217	(70)
Net decrease in cash and cash equivalents	(4,084)	(19,281)
Cash and cash equivalents at beginning of the financial period	49,390	45,523
Cash and cash equivalents at end of the financial period	45,523	26,172
Cash and bank balances comprise of:		
Cash and cash equivalents	45,523	26,172
Restricted cash arising from acquisition of subsidiaries	987	917
	46,510	27,089

FY2021

For FY2021, the Group generated a cash inflow from operations of S\$36.3 million compared to S\$48.5 million in FY2020.

Net cash used in investing activities of S\$15.5 million was mainly due to business acquisitions and capital expenditure on property, plant and equipment.

Net cash used in financing activities of S\$18.0 million was mainly related to dividend payment.

The Group's net debt position was S\$48.9 million as at end of December 2021, as compared to December 2020 of S\$39.0 million, after S\$8.1 million made for business acquisitions in FY2021.

1H2022

For 1H2022, the Group generated a cash inflow from operations of S\$8.1 million as compared to 1H2021 of S\$15.1 million.

Net cash used in investing activities of S\$17.7 million was mainly due to business acquisitions and capital expenditure on property, plant and equipment.

Net cash used in financing activities of S\$5.6 million was mainly related to dividend payment.

The Group's net debt position was S\$74.4 million as at end of June 2022, as compared to December 2021 of S\$48.9 million, attributed to higher working capital of S\$10.2 million for new projects secured, S\$8.3 million made for business acquisitions and S\$9.4 million of capital expenditure for 1H2022.

8. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus must not be included, but net proceeds from the offer may be**

taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application monies will be returned to investors if the minimum net proceeds are not raised.

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

9. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –**
- (a) a statement of that fact;**
 - (b) details of the credit arrangement or bank loan; and**
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

To the best of the Directors' knowledge, at the date of lodgment of this Offer Information Statement, none of the entities in the Group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the Company.

Trend Information and Profit Forecast or Profit Estimate

10. **Discuss –**

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

The Company recorded higher orders in its infrastructure sector in the first nine (9) months of 2022, driven by a steady stream of projects arising from requirements in digitalisation, communications and enhancements in physical and cyber security globally, and from data centres and water utilities in the Americas region. The infrastructure projects secured in the USA have execution periods of between one (1) to four (4) years, and thus the Company expects to see steady inflow in terms of contribution, while the execution of these recent contract wins will stretch over 2023 and beyond. There was also a steady pipeline of orders for radio communication network projects from mining customers in Australia, resulting in increased new orders in the Company's mining and minerals sector during this period.

The Company envisions this healthy momentum for its infrastructure sector to sustain for the next 12 months, due to the upcoming proposed new acquisitions in the communications segment, coupled with its ongoing efforts and investments in sales, marketing, engineering support and capacity enhancement, which will in turn lead to an increase in orders, revenue, overheads and profits.

Meanwhile, customers in the energy sector remained focused on their capital spending discipline that led to fewer large greenfield projects in the first nine (9) months of 2022 and foreseeably in the next 12 months, and the Company expects this trend to continue to weigh on the financial performance in the Americas region. However, the Company has seen higher business flows in the energy sector and had secured several renewables projects in the first nine (9) months of 2022, which is also expected to continue in the next 12 months.

On 31 October 2022, the Group announced that new orders in 3Q2022 surged 37.1% year-on-year to S\$164.9 million, compared to S\$120.3 million in 3Q2021. The strong growth in orders was broad based across all industry sectors, and mainly attributable to higher orders secured in USA and Australia. In particular, there is an increase in demand for infrastructure work and projects comprising solar and wind energy within the renewables space. With these new orders, the Group closed 3Q2022 with an order book of S\$412.8 million and to date, the 9M2022 order intake of S\$586.6 million has far exceeded FY2021's.

However, the continued supply chain disruptions, which are expected to prolong project execution time frames, and inflationary pressures will have an impact on gross margins. The Group generated much higher numbers of project quotations in 3Q2022 and expects this to continue into the coming quarters. Whilst the increased quote activity will add to short-term costs, the upbeat momentum in the market signals healthy demand for the Group's services and strong potential to grow its orders.

Please also refer to paragraph 8(c) of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information*" for further details of the general business developments of the Group from 1 January 2019 to the Latest Practicable Date, as well as paragraphs 2 and 5 of the section "*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*" which set out information on certain unaudited illustrative financial effects of the Rights Issue on the Group as well as the Company's announcement on 8 November 2022 for the illustrative financial effects of the Proposed Acquisition on the Group. Please also refer to the section "*Risk Factors*".

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

No profit forecast is disclosed in this Offer Information Statement.

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

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

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

No profit forecast is disclosed in this Offer Information Statement.

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

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

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

No profit forecast is disclosed in this Offer Information Statement.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –

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

No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

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

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

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

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET, the Directors are not aware of any event that has occurred from 30 June 2022 to the Latest Practicable Date which may have a material effect on the Group's financial position and results.

Meaning of "published"

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

Noted.

PART 6 – THE OFFER AND LISTING

Offer and Listing Details

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

The Issue Price is S\$0.33 for each Rights Share, payable in full on acceptance and/or application.

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

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

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

The Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.

3. **If –**

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

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

Save for the Rights Issue, none of the Shareholders has pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections "*Offering, Selling and Transfer Restrictions*" and "*Eligibility of Shareholders to Participate in the Rights Issue*" for further information.

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

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

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

Month/Period	Price Range		Volume of Shares traded
	High (S\$) ⁽¹⁾	Low (S\$) ⁽²⁾	
November 2021	0.520	0.485	11,437,400
December 2021	0.505	0.480	2,995,200
January 2022	0.505	0.475	4,786,900
February 2022	0.510	0.470	9,357,700
March 2022	0.490	0.460	17,578,000
April 2022	0.485	0.470	7,388,000
May 2022	0.485	0.460	10,306,900
June 2022	0.475	0.450	5,832,200
July 2022	0.470	0.455	2,522,500
August 2022	0.485	0.445	5,928,700
September 2022	0.465	0.415	3,985,000
October 2022	0.425	0.340	9,556,600
1 November 2022 to the Latest Practicable Date	0.365	0.340	6,820,800

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

Notes:

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

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

Not applicable, as the Shares have been listed for quotation on the Main Board of the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.

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

No significant trading suspension of the Shares has occurred on the SGX-ST during the three (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 approved exchange.**

Not applicable. The Shares are regularly traded on the Main Board of the SGX-ST.

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

- (a) **a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and**

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

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

The Rights Shares will be issued pursuant to the General Mandate.

Plan of Distribution

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

Basis of Provisional Allotment

The Rights Issue will be made on a renounceable basis to Entitled Shareholders on the basis of one (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Record Date at the Issue Price, fractional entitlements to be disregarded. The Rights Shares 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 Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Shares. Based on the issued share capital of the Company as at the Latest Practicable Date of 512,401,686 Shares (excluding treasury shares), up to 102,480,337 Rights Shares will be issued.

There are 3,666,166 treasury shares as at the Latest Practicable Date.

Entitled Shareholders

Entitled Shareholders are at liberty to accept, decline or renounce their Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors are also able to trade their Rights on the SGX-ST during the Rights trading period prescribed by the SGX-ST.

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

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

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

Foreign Shareholders

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections "*Offering, Selling and Transfer Restrictions*" and "*Eligibility of Shareholders to Participate in the Rights Issue*" for details on the eligibility of Shareholders to participate in the Rights Issue.

- 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.

The Company has appointed United Overseas Bank Limited as the Manager for the Rights Issue. For the avoidance of doubt, the Rights Issue is not underwritten by the Manager.

The Manager and its associates may engage in transactions with, and perform services for the Group in the ordinary course of business and have engaged, and may in the future engage, in commercial banking, investment banking transactions and/or other commercial transactions with the Group, for which they have received or made payment of, or may in the future receive or make payment of, customary compensation.

The Manager and its associates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivatives securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers in the ordinary course of business, and such investment and securities activities may involve securities and instruments, including the Shares. The Manager and its associates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to their clients that they acquire, long and/or short positions in such securities and instruments.

Irrevocable Undertakings

As an indication of their confidence in and commitment to the Company and the Rights Issue, the Undertaking Shareholders have entered into Irrevocable Undertakings on 10 October 2022 pursuant to which each Undertaking Shareholder has, subject to certain conditions, irrevocably undertaken to the Company that, among others:

- (a) as at the Record Date, the direct interest and deemed interest of the relevant Undertaking Shareholder in the Shares will not be less than the direct interest and deemed interest of such Undertaking Shareholder in the Shares on the date of the respective Irrevocable Undertaking, and such Shares shall be held by the relevant Undertaking Shareholder free from any mortgages, liens, charges, pledges, options, debentures, assignments, title retention, security interest, encumbrances, claims and other equities or third party rights (including rights of pre-emption) of any nature whatsoever;
- (b) in the case of LBK, to subscribe for and pay in full and/or procure the subscription of and payment in full for the *pro rata* entitlement of 2,635,738 Rights Shares;
- (c) in the case of LMS, to subscribe for and pay in full and/or procure the subscription of and payment in full for the *pro rata* entitlement of 650,000 Rights Shares; and
- (d) in the case of TCK, to subscribe for and pay in full and/or procure the subscription of and payment in full for the *pro rata* entitlement of 10,000 Rights Shares,

in each case, in accordance with the terms and conditions of the Rights Issue and not later than the Closing Date. No commission or fee will be paid to the Undertaking Shareholders in consideration of the Irrevocable Undertakings.

As at the Latest Practicable Date:

- (i) LBK has a direct interest in 2,006,192 Shares and has a deemed interest in 11,172,500¹ Shares, amounting to a total of 13,178,692 Shares representing approximately 2.57% of the total number of issued Shares of the Company;
- (ii) LMS has a direct interest in 100,000 Shares and has a deemed interest in 3,150,000² Shares, amounting to a total of 3,250,000 Shares representing approximately 0.63% of the total number of issued Shares of the Company; and
- (iii) TCK has a deemed interest in 50,000³ Shares, representing approximately 0.01% of the total number of issued Shares of the Company.

The Undertaken Rights Shares constitute approximately 3.22% of the maximum number of Rights Shares.

¹ LBK is deemed to be interested in (i) 4,078,000 Shares held by Citibank Nominees Singapore Pte. Ltd.; (ii) 94,500 Shares held by United Overseas Bank Nominees (Private) Limited; and (iii) 7,000,000 Shares held by HSBC (Singapore) Nominees Pte Ltd.

² LMS is deemed to be interested in (i) 150,000 Shares held by his spouse; and (ii) 3,000,000 Shares held by Citibank Nominees Singapore Pte. Ltd..

³ TCK is deemed to be interested in 50,000 Shares held by DBS Nominees Pte Ltd.

PART 7 – ADDITIONAL INFORMATION

Statements by Experts

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

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

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

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

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

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

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

Consents from Issue Managers and Underwriters

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

United Overseas Bank Limited, as the Manager for the Rights Issue, has given, and has not, before the lodgment of this Offer Information Statement with the MAS, withdrawn its written consent to being named in this Offer Information Statement as the Manager for the Rights Issue.

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

Other Matters

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

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

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

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 “*Summary of the Rights Issue*” for 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;

7 December 2022 at 5.00 p.m.

Please refer to the section “*Indicative Timetable of Key Events*” for further details.

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

13 December 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks or an Accepted Electronic Service).

Please refer to the section “*Indicative Timetable of Key Events*” for further details.

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

13 December 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks or an Accepted Electronic Service).

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

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, in particular Appendices A, B and C to this Offer Information Statement and in the ARE, the ARS and the PAL.

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

Please refer to paragraph 7 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing*” for details of the terms of the Irrevocable Undertakings.

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

The Rights Issue is not underwritten. In view of the Irrevocable Undertakings and Expressions of Intention and the savings enjoyed by not having to bear underwriting fees, 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 LISTING MANUAL

Review of Working Capital

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

The working capital of the Group as at 31 December 2019, 31 December 2020, 31 December 2021 and 30 June 2022 were as follows:

	Audited As at 31 December 2019 S\$'000	Audited As at 31 December 2020 S\$'000	Audited As at 31 December 2021 S\$'000	Unaudited As at 30 June 2022 S\$'000
Total current assets	261,448	254,606	250,275	277,118
Total current liabilities	176,293	161,114	136,235	176,339
Net working capital	85,155	93,492	114,040	100,779

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

31 December 2020 compared to 31 December 2019

The Group's net working capital increased by S\$8.3 million from S\$85.2 million as at 31 December 2019 to S\$93.5 million as at 31 December 2020, mainly due to an increase in net contract assets of S\$22.5 million as a result of acceleration of work in progress for projects and higher inventories of S\$4.4 million, offset by a decrease in trade and other receivables of S\$19.1 million due to stronger collection received from projects during the year.

31 December 2021 compared to 31 December 2020

The Group's net working capital increased by S\$20.5 million from S\$93.5 million as at 31 December 2020 to S\$114.0 million as at 31 December 2021, mainly due to (a) a decrease in trade payables and accruals of S\$9.0 million; (b) an increase in net contract assets of S\$7.7 million as the Group continued to incur costs for some of the larger greenfield projects; and (c) the repayment of working capital loans of S\$17.1 million, offset by a decrease in trade and other receivables of S\$12.2 million due to stronger collection efforts.

30 June 2022 compared to 31 December 2021

The Group's net working capital decreased by S\$13.2 million from S\$114.0 million as at 31 December 2021 to S\$100.8 million as at 30 June 2022, mainly due to (a) an increase in trade payables of S\$20.1 million for new projects secured; and (b) an increase in borrowings of S\$10.5 million to fund new acquisitions during the period, offset by an increase in trade and other receivables of S\$20.3 million as a result of higher billings for delivery milestones achieved in 1H2022.

Manager's Responsibility Statement

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

As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

APPENDIX A

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

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

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

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

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or through an accepted electronic payment services (such as PayNow) or electronic service delivery networks ("**Accepted Electronic Service**") or by crediting his/their designated bank account via CDP's Direct Crediting Service ("**DCS**") at his/their own risk; in the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

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

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

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 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 allotments of Rights Shares and (if applicable) application for excess Rights Shares are set out in paragraphs 2 to 4 of this Appendix A.

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

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

2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part (C)(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of excess Rights Shares applied for, and in Part (C)(ii) of the ARE the 6 digits of the Cashier's Order or Banker's Draft; and

- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **CSE GLOBAL 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 13 DECEMBER 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 Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — CSE GLOBAL RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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

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

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotments of Rights Shares accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix A which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

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

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

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

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

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

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 p.m. on 13 December 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, this Offer Information Statement and other accompanying documents might not be despatched in time for the subscription of the Rights Shares. Purchasers may obtain a copy from CDP. Alternatively, Purchasers may accept and subscribe for their Rights Shares by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

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

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “*Terms and Conditions for Operations of Securities Accounts with CDP*”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.30 p.m. on 13 December 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 Shares by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING SHARES AT AN ISSUE PRICE OF S\$0.33)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 2,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

- (a) Accept his entire provisional allotment of 2,000 Rights Shares and (if applicable) apply for excess Rights Shares.

Procedures to be taken

By way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service

- (1) Accept his entire provisional allotment of 2,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 p.m. on 13 December 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

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance in full of his provisional allotment of 2,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$660.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP — CSE GLOBAL RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for

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 **CSE GLOBAL 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 13 December 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) 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 Shares, for example 1,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.

By way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service

- (1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 p.m. on 13 December 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

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$330.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 13 December 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 1,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

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

By way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service

- (1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 p.m. on 13 December 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

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$330.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 p.m. on 13 December 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 1,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 p.m. on 13 December 2022** or if an acceptance is not made through CDP by **5.30 p.m. on 13 December 2022**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

- (a) **9.30 P.M. ON 13 DECEMBER 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 SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE; AND**
- (b) **5.30 P.M. ON 13 DECEMBER 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 SHARES IS MADE THROUGH CDP OR THE SGX-SFG SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 p.m. on 13 December 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 13 December 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 Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by crediting their designated bank accounts with the relevant participating bank (if he/they accept and (if applicable) apply through an ATM of the Participating Banks) or through an Accepted Electronic Service or by crediting his/their designated bank account via CDP's DCS **AT THE ENTITLED DEPOSITOR'S OR THE PURCHASER'S OWN RISK (AS THE CASE MAY BE)**. In the event that he is not subscribed to the CDP's DCS, any monies to be returned or refunded shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein) 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).

IF AN ENTITLED DEPOSITOR OR A PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

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

- (a) by accepting his provisional allotment of Rights Shares and/or applying for excess Rights Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in

relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the provisional allotment of Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares

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

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company, the Manager and CDP of their obligations, if any, thereunder, or by crediting their designated bank account via CDP's DCS at their own risk;

in the event they are not subscribed to CDP's DCS, any monies to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT THEIR OWN RISK** or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotments of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 13 December 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
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — CSE GLOBAL 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 **CSE GLOBAL LIMITED, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.30 p.m. on 13 December 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 provisional allotments of Rights Shares is effected by **5.30 p.m. on 13 December 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 Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom by crediting their designated bank accounts with the relevant participating bank (if he/they accept and (if applicable) apply through an ATM of the Participating Banks) or through an Accepted Electronic Service or by crediting his/their designated bank account via CDP's DCS or by means of telegraphic transfer where refunds are to be made to a Depository Agent and at the **ENTITLED DEPOSITOR'S OR PURCHASER'S OR DEPOSITORY AGENT'S OWN RISK (AS THE CASE MAY BE)**. In the event that the Entitled Depositor or Purchaser is not subscribed to CDP's DCS, any monies to be returned or refunded shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein) 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).

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

5.5 Certificates

The certificates for the Rights Shares and excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and excess Rights Shares, CDP will send to Entitled Depositors and/or Purchasers, **BY ORDINARY POST AND AT THEIR OWN RISK**, notification letters showing the number of Rights Shares and excess Rights Shares credited to their Securities Accounts.

5.6 General

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

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

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

No acknowledgement will be given for any submissions sent by post, 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 an Entitled Depositor and/or Purchaser will be sent by ORDINARY POST to his mailing address as maintained in the records of CDP, and AT HIS OWN RISK.

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor, a renounee or a Purchaser (a) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

6. PROCEDURES TO COMPLETE THE ARE/ARS

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX.XXX

This is your shareholdings as at Record Date.

Shares as at
XX January 2020
(Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares provisionally allotted*

XX.XXX

This is your number of rights entitlement.

Issue Price

S\$ X.XX per Rights Shares

This is price that you need to pay when you subscribe for one rights share.

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. PayNow Scan the above QR code using your banking app. Enter in the PayNow reference: XXXX<last 8 digits of your securities account number> e.g. XXXX12345678. Payment amount must correspond to the number of rights shares subscribed, including excess. Make payment by 9.30 p.m. on XX August 2020. You do not need to return this form.

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

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

You can apply your rights shares through ATMs of these participating banks.

3. Form Complete section C below and submit this form by 5.00 p.m. on XX August 2020, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "CDP- XXXXXX RIGHTS ISSUE ACCOUNT". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

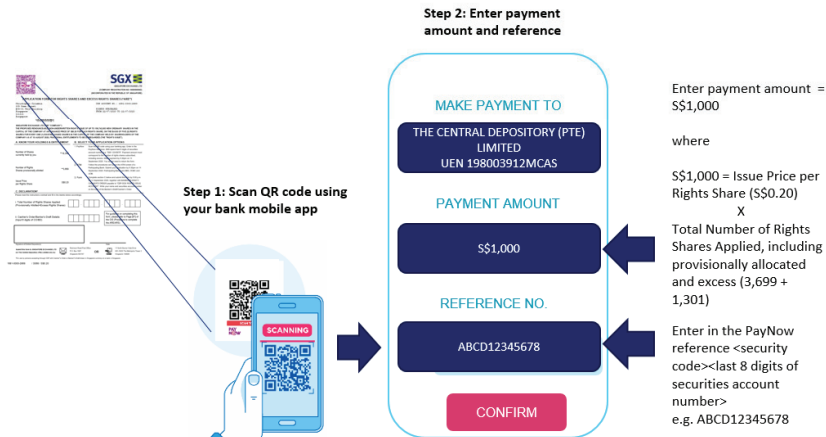
This is the payee name to be issued on your Cashier's Order where XXXXX is the name of the issuer.

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

6.3 Application via PayNow

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

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



Note:

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

6.4 Application via Form

C. DECLARATION

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

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

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

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Signature of Shareholder(s)

Date

Fill in the total number of the rights shares and excess rights shares (for ARE)/ number of rights shares (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO / BD number (eg.001764) within the boxes.

Sign within the box.

Note:

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

APPENDIX B

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications through ATMs of Participating Banks are set out on the ATM screens of the relevant Participating Banks. Please read carefully the terms and conditions of this Offer Information Statement, the procedures for Electronic Applications on the ATM screens of the relevant Participating Banks and the terms and conditions for Electronic Applications through an ATM of a Participating Bank set out below before making an Electronic Application through an ATM of a Participating Bank. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application through an ATM of a Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM of a Participating Bank through which the Electronic Application is made will be rejected.

All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of Rights Shares under the Rights Issue and the acceptance of provisional allotments of Rights Shares and (if applicable) the application for excess Rights Shares, respectively. All references to “Document” on the ATM screens of the Participating Banks shall mean this Offer Information Statement.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications through an ATM of a Participating Bank and the procedures for Electronic Applications on the ATM screens of the relevant Participating Banks shall mean the Entitled Depositor or his renounee or the Purchaser of the provisional allotments of Rights Shares who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction through an ATM of a Participating Bank, the Applicant will receive an ATM transaction slip, confirming the details of his Electronic Application. The ATM transaction slip is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

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

For CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares must be done through their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, respectively. ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS, AN ACCEPTED ELECTRONIC SERVICE, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED. The above-mentioned persons, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository

Agents, as the case may be. CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents should refer to the section “*Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through a finance company and/or Depository Agent*” for important details relating to the offer procedure for them.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights Shares must be done through their respective finance companies or Depository Agents, as the case may be. **ANY ACCEPTANCE MADE DIRECTLY BY SUCH RENOUNCEES AND PURCHASERS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS, AN ACCEPTED ELECTRONIC SERVICE, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.** Such renounees and Purchasers will receive notification letter(s) from their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares to their respective finance companies or Depository Agents, as the case may be.

The Electronic Application through an ATM of a Participating Bank shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application through an ATM of a Participating Bank for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM of a Participating Bank for his Electronic Application:
 - (a) that he has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he authorises CDP to give, provide, divulge, disclose or reveal information pertaining to his Securities Account maintained in CDP’s record, including, without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number(s), address(es), the number of Shares standing to the credit of his Securities Account, the number of provisional allotments of Rights Shares allotted to him, his acceptance and (if applicable) application for excess Rights Shares and any other information (the “**Relevant Particulars**”) to the Company and any other relevant parties (the “**Relevant Parties**”) as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application.

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

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the ATM transaction slip confirming the details of his Electronic Application, or the number of Rights Shares standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the Company’s decision as final and binding.

4. If the Applicant's Electronic Application through an ATM of a Participating Bank is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be, on the ATM screen of a Participating Bank) of the number of Rights Shares accepted and/or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts the provisional allotments of Rights Shares both by way of the ARE and/or the ARS (as the case may be) and also by Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the provisional allotments of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE and also by Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE and by way of application through Electronic Application. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.
7. The Applicant irrevocably requests and authorises the Company to:
 - (a) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount of the acceptance/application monies, should his Electronic Application through an ATM of a Participating Bank in respect of the provisional allotments of Rights Shares not be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through an ATM of a Participating Bank for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares.

8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application through an ATM of a Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company, the Share Registrar and/or the Manager) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company, the Share Registrar and/or the Manager, and if, in any such event, CDP, the Participating Banks, the Company, the Share Registrar and/or the Manager do not record or receive the Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 p.m. on 13 December 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 such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application through an ATM of a Participating Bank and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company, the Directors, the Share Registrar and/or the Manager and their respective officers for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
10. **Electronic Applications may only be made through ATMs of Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
11. Electronic Applications through ATMs of Participating Banks shall close at **9.30 p.m. on 13 December 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).
12. All particulars of the Applicant in the records of the relevant Participating Bank at the time he makes his Electronic Application through an ATM of the relevant Participating Bank shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application through an ATM of the relevant Participating Bank, the Applicant shall promptly notify the relevant Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with the relevant Participating Bank at the time he makes his Electronic Application through an ATM of the relevant Participating Bank, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
14. Where an Electronic Application through an ATM of a Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within three (3) business days after the commencement of trading of the Rights Shares. An Electronic Application through an ATM of a Participating Bank may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 13 December 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), and by making and completing an Electronic Application through an ATM of a Participating Bank, the Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or any supplementary document or replacement document referred to in Section 241 of the SFA is lodged with the MAS);

- (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Participating Banks, the Share Registrar nor the Manager shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares and (if applicable) his application for excess Rights Shares;
 - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
16. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical; otherwise, his Electronic Application through an ATM of a Participating Bank may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application through an ATM of a Participating Bank by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the Applicant accepts the provisionally allotted Rights Shares and (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of an Electronic Application through an ATM of the Participating Banks, the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares by any one or a combination of the following:
- (a) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Operation of Securities Account with The Depository Terms and Conditions*" (Cash Ledger and Cash Distributions are as defined therein) (the retention by CDP being a good discharge of the Company's and the Manager's obligations); and

- (b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge of the Company's, the Manager's and CDP's obligations.
19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotments of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of application (including an Electronic Application through an ATM of a Participating Bank) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotments of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotments of Rights Shares which has been disposed of by the Applicant.

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

20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application through an ATM of that Participating Bank is made in respect of the provisional allotments of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
21. With regard to any acceptance of the provisional allotments of Rights Shares, (if applicable) application for excess Rights Shares and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares subscribed as at the Closing Date, or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
22. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

APPENDIX C

PROCEDURES FOR APPLICATION, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

- 1.1 Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are deemed to constitute a part of this Offer Information Statement:

PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares Application Form	Form E

- 1.2 The provisional allotment of the Rights Shares is governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Constitution. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their provisional allotments of Rights Shares under the Rights Issue.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments of Rights Shares are set out in this Offer Information Statement as well as the PAL.
- 1.4 With regard to any acceptance of the provisional allotments of Rights Shares, (if applicable) application for excess Rights Shares and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

- 1.6 Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.
- 1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

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

- (a) complete and sign the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
- (b) forward **AT THE SENDER'S OWN RISK**, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **CSE GLOBAL LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632** so as to arrive not later than **5.30 p.m. on 13 December 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

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 below titled "Appropriation" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

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

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

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed and signed Request for Splitting (Form B) together with the PAL in its entirety should then be returned, by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **CSE GLOBAL LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632**, not later than **5.30 p.m. on**

13 December 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 the PAL in its entirety is received after **5.30 p.m. on 13 December 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 Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete and sign the Form of Acceptance (Form A) of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to **CSE GLOBAL LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632** so as to arrive not later than **5.30 p.m. on 13 December 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).

3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign the Form of Renunciation (Form C) for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounees. Entitled Scripholders are to deliver the PAL to the renounee(s).

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

4.1 The renounee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D), together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to **CSE GLOBAL LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632**, so as to arrive not later than **5.30 p.m. on 13 December 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).

4.2 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in the Form of Nomination (Form D) of only one (1) PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO THE FORM OF ACCEPTANCE (FORM A) OR THE FORM OF NOMINATION (FORM D) (AS THE CASE MAY BE).**

5. PAYMENT

5.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CSE GLOBAL RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and **AT**

THE SENDER'S OWN RISK, to CSE GLOBAL LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632 so as to arrive not later than 5.30 p.m. on 13 December 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 FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

- 5.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.30 p.m. on 13 December 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 Shares will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares.

6. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

- 6.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL in its entirety with a **separate single** remittance for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 5 above, by post in the self-addressed envelope provided **CSE GLOBAL LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632** so as to arrive not later than **5.30 p.m. on 13 December 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 FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 6.2 The excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotments of Rights Shares (if any) of Ineligible Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company reserves the right to reject, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.

6.3 If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares, **BY ORDINARY POST** to their mailing addresses as maintained in the records of the Company **AT THEIR OWN RISK**.

7. GENERAL

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

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

7.3 Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Operation of Securities Account with The Depository Terms and Conditions*", as the same may be amended from time to time. Copies of the above are available from CDP.

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

7.5 If the Entitled Scripholders' addresses stated in the PAL are different from their addresses maintained in the records of CDP, they must inform CDP of their updated addresses promptly, failing which the notification letter on successful allotments and other correspondences will be sent to their addresses last registered with CDP.

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

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

7.8 **THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.30 P.M. ON 13 DECEMBER 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).**

7.9 **Personal Data Privacy**

By completing and delivering the PAL, an Entitled Scripholder or a renouncee (a) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX D

DIRECTORS' RESPONSIBILITY STATEMENT

This Offer Information Statement is dated this 24th day of November 2022.

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

For and on behalf of CSE GLOBAL LIMITED

Derek Lau Tiong Seng
Non-Executive Non-Independent Director

Sin Boon Ann
Non-Executive Independent Director

Wong Su Yen
Non-Executive Independent Director

Ng Shin Ein
Non-Executive Independent Director

Lim Ming Seong
Chairman

Lim Boon Kheng
Group Managing Director / Chief Executive
Officer

Lee Kong Ting @ Lee Boon Yin
Non-Executive Independent Director

Tan Chian Khong
Non-Executive Independent Director