

OFFER INFORMATION STATEMENT DATED 27 DECEMBER 2022

(Lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore (the "Authority"), on 27 December 2022)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. BEFORE MAKING ANY INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED BY ACROMETA GROUP LIMITED (THE "COMPANY"), YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS OFFER INFORMATION STATEMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS OFFER INFORMATION STATEMENT. 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 IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

The Right Shares (as defined herein) offered are issued by the Company, an entity whose shares are listed for quotation on the Catalist (as defined herein).

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

An application has been made to the SGX-ST for permission for the Rights Shares to be listed for quotation on the Catalist. The listing and quotation notice has been obtained on 15 December 2022 from the SGX-ST to deal in and for the listing of and quotation for the Rights Shares on the Catalist subject to certain conditions being fulfilled which include, *inter alia*, compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST for the listing of and quotation of the Rights Shares on the Catalist is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Company, its subsidiaries and their securities. The Rights Shares will be admitted to Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment notification letters from The Central Depository (Pte) Limited (the "CDP") have been despatched.

This offer is made in or accompanied by a copy of this offer information statement (the "Offer Information Statement"), together with copies of the Provisional Allotment Letter ("PAL"), the Application Form for Rights Shares and Excess Rights Shares ("ARE"), and the Application Form for Rights Shares ("ARS"), that has been lodged with the SGX-ST, acting as an agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of the Offer Information Statement, the PAL, the ARE, and the ARS (collectively, the "Documents"). Neither the Authority nor the SGX-ST assumes any responsibility for the contents of the Documents, including the correctness of any of the statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company and its subsidiaries, the Shares (as defined herein), the Rights Issue (as defined herein) and the Rights Shares being offered or in respect of which an invitation is made for investment. The lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act 2001 of Singapore, or any other legal or regulatory requirements, or requirements under the SGX-ST's listing rules, have been complied with.

Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of the Rights Shares on the Catalist. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

This Offer Information Statement, the OIS Notification Letter (as defined herein) and its accompanying documents (including the PAL, the ARE and the ARS) has been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer for the Rights Shares, and does not constitute an offer, invitation or solicitation to any one in such jurisdiction.

The electronic dissemination of this Offer Information Statement, the distribution of the OIS Notification Letter and its accompanying documents and/or the transfer of the Rights Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons having access to the electronic version of this Offer Information Statement and/or possession of the OIS Notification Letter and 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.

In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of the Offer Information Statement will NOT be despatched to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors and Purchasers (each as defined herein) respectively, and the PAL, in the case of Entitled Scripholders (as defined herein), and the OIS Notification Letter containing instructions on how Entitled Shareholders (as defined herein) can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of Rights Shares, or allot, issue or sell any Rights Shares, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any Rights Shares, or any securities or securities-based derivatives contracts or the allotment, issue or sale of any securities or securities-based derivatives contracts, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" under Appendix A to this Offer Information Statement which should be read carefully.

This Offer Information Statement has been prepared by the Company and reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "Sponsor") in compliance with Rule 226(2)(b) of the SGX-ST Listing Manual Section B: Rules of Catalist (the "Catalist Rules"). This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made, or reports contained in this Offer Information Statement. The Sponsor has given its written consent to the inclusion herein of its name and all references thereto in the form and context in which they are included and appear in the Offer Information Statement. The contact person for the Sponsor is Mr. Chua Hiang Hwee Jerry, 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906, jerrychua@evolvecapitalasia.com.

ACROMETA GROUP LIMITED

(Formerly known as Acromec Limited)
(Company Registration No.: 201544003M)
(Incorporated in the Republic of Singapore)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 138,563,978 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.02 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) OF THE COMPANY AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

IMPORTANT DATES AND TIMES:

Last date and time for splitting and trading of Nil-Paid Rights	:	12 January 2023 at 5.30 p.m.
Last date and time for acceptance and payment for Rights Shares	:	18 January 2023 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of a Participating Bank or an Accepted Electronic Service)
Last date and time for renunciation and payment for Rights Shares	:	18 January 2023 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of a Participating Bank or an Accepted Electronic Service)
Last date and time for excess application and payment for Rights Shares	:	18 January 2023 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of a Participating Bank or an Accepted Electronic Service)

IMPORTANT NOTICE

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

Notification under Section 309B of the SFA: 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 MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

For Entitled Depositors (which exclude Entitled Scripholders, SRS Investors and investors who hold Shares through a finance company and/or a Depository Agent) and their Renounees, acceptances of the Rights Shares and/or (if applicable) applications for Excess Rights Shares may only be made through the CDP or by way of an Electronic Application at any ATM of a Participating Bank or through an Accepted Electronic Service.

SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the following section entitled “Important Notice to SRS Investors and Investors Who Hold Shares Through a Finance Company and/or Depository Agent” of this Offer Information Statement for important details relating to the offer procedure for them.

For Entitled Scripholders and their Renounees, acceptances of the Rights Shares and/or (if applicable) applications for Excess Rights Shares may be made through the Share Registrar of the Company, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08, Prudential Tower, Singapore 049712.

For Renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such Renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances of the Rights Shares on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly to the CDP, the Share Registrar by way of an Electronic Application through an Accepted Electronic Service and/or Company will be rejected.

The Existing Shares are listed and quoted on the Catalist.

Persons wishing to purchase any “nil-paid” Rights and/or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to purchase and/or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, risk factors, profits and losses, financial position and performance and prospects of the Company and/or the Group, the merits of the Rights Issue, and the rights and liabilities attaching to the “nil-paid” Rights and the Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). No information in this Offer Information Statement should be considered to be business, financial, legal, investment or tax advice. It is

IMPORTANT NOTICE

recommended that such persons seek professional advice from their business, financial, legal, investment, tax or other professional advisors before deciding whether to participate in the Rights Issue.

Investors should read the section entitled “**Risk Factors**” of this Offer Information Statement before making an investment decision.

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

Save as expressly stated in this Offer Information Statement, nothing contained in this Offer Information Statement is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company and/or the Group.

Neither the delivery or dissemination 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 and/or the Group or any of the information contained in this Offer Information Statement since the date hereof. Where such a change occurs after the date hereof and is material, or is required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via the SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their Renounees and Purchasers should take note of any such announcement and upon the release of such announcement and/or lodgement of such supplementary or replacement document (as the case may be) shall be deemed to have notice of such changes.

Neither the Company nor the Sponsor and/or their respective officers is making any representation or warranty to any person regarding the legality of an investment in the Rights Issue, the provisional allotments of the Rights Shares, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal, investment or tax advice. Each prospective investor should consult his own professional advice from his business, financial, legal, investment, tax or other professional advisors regarding the legality of an investment in the Rights Issue, the provisional allotments of the Rights Shares, the Rights Shares and/or the Shares.

Neither the Company nor the Sponsor and/or their respective officers is making any representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the “nil-paid” Rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) shall be construed as a recommendation to accept or purchase the provisional allotments of the Rights Shares, the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and/or the Group and shall be deemed to have done so.

IMPORTANT NOTICE

This Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and shall not be relied upon by any other persons (other than Entitled Shareholders to whom these documents have been disseminated or despatched by the Company, their Renouncees and 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 purposes.

This Offer Information Statement, including the OIS Notification Letter, the PAL, the ARE and the ARS, may not be used for the purposes of, and do not constitute, an offer, invitation or solicitation by anyone in any jurisdiction or under 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 or electronic dissemination of this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS), and the purchase, exercise of or subscription for the “nil-paid” Rights and the Rights Shares 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 such jurisdictions. Entitled Shareholders, their Renouncees, the Purchasers or any other persons having possession of this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) are advised by the Company 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 or Sponsor. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.

IMPORTANT NOTICE TO SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

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

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their respective finance companies or Depository Agents.

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

The above-mentioned investors, where applicable, will receive notification letter(s) from 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, and they 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 SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies and/or Depository Agents.

Such Shareholders are advised to provide 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, with the appropriate instructions no later than the deadlines set by such intermediaries in order for such intermediaries to make the relevant acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement by the Closing Date.

Use of SRS Funds

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

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

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

IMPORTANT NOTICE TO SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

SRS Investors should consult their respective SRS Approved Banks regarding the terms and conditions governing such acceptances and applications, as well as the procedures that may be involved in relation to the above. SRS Investors are advised to provide their respective SRS Approved Banks with whom they hold their SRS accounts 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 by the Closing Date.

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

Holdings Through Finance Company and/or Depository Agent

Investors who hold Shares through finance companies and/or Depository Agents must instruct their respective finance company and/or Depository Agent, as the case may be, to accept their provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such investors are advised to provide their respective finance company and/or Depository Agent with the appropriate instructions no later than the deadlines set by their respective finance company and/or Depository Agent in order for their respective finance company and/or Depository Agent to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

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DEFINITIONS

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

“2022 AGM”	:	The annual general meeting of the Company held on 20 January 2022
“Accepted Electronic Service”	:	An accepted electronic payment service (such as PayNow) or electronic service delivery networks
“AEPL”	:	Acromec Engineers Pte Ltd
“Acropower”	:	Acropower Pte. Ltd.
“Announcement”	:	The announcement made by the Company on 28 November 2022 relating to the Rights Issue
“AHE”	:	Acro Harvest Engineering Pte. Ltd., (formerly known as Golden Harvest Engineering Pte Ltd)
“ARE”	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of the provisional allotments of Rights Shares of such Entitled Depositors under the Rights Issue
“ARS”	:	Application and acceptance form for Rights Shares to be issued to Purchasers in respect of the provisional allotments of Rights Shares under the Rights Issue traded on the Catalist through the book-entry (scripless) settlement system
“ATM(s)”	:	Automated teller machine(s)
“Authority”	:	The Monetary Authority of Singapore
“Board”	:	The board of Directors of the Company
“CAPL”	:	Chew’s Agriculture Pte Ltd
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The Listing Manual of the SGX-ST Section B: Rules of Catalist, as may be amended, modified, or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited

DEFINITIONS

“Closing Date”	:	(a) 5.30 p.m. on 18 January 2023, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 18 January 2023, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment for the Rights Shares under the Rights Issue through an ATM of a Participating Bank or through an Accepted Electronic Service
“Code”	:	The Singapore Code on Takeovers and Mergers, as amended or modified from time to time
“Companies Act”	:	Companies Act 1967 of Singapore, as may be amended, modified, or supplemented from time to time
“Company”	:	AcroMeta Group Limited (formerly known as Acromec Limited)
“Constitution”	:	The constitution of the Company, as amended from time to time
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Interest”	:	The interest of the Controlling Shareholder
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting Shares in the Company. The SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“Council” or “SIC”	:	The Securities Industry Council of Singapore
“Director(s)”	:	The director(s) of the Company as at the date of this Offer Information Statement

DEFINITIONS

“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for the Excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and on the screens of the ATM of the Participating Bank
“Entitled Depositors”	:	Shareholders with Shares standing credit to their Securities Accounts as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have provided CDP with a registered address in Singapore for the service of notices and documents at least three (3) Market Days prior to the Record Date
“Entitled Scripholders”	:	Shareholders whose share certificates have not been deposited with CDP and 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 whose registered addresses with the Company are in Singapore as at the Record Date or who have provided the Share Registrar with a registered address in Singapore for the service of notices and documents at least three (3) Market Days prior to the Record Date
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“EPS	:	Earnings per Share
“Excess Applications”	:	Applications by Entitled Shareholders of Right Shares in excess of their provisional allotments of Rights Shares
“Excess Rights Shares”	:	The provisional allotment of Rights Shares which are not taken up by the Entitled Shareholders as at the close of the Rights Issue, and which may be applied for by the Entitled Shareholders, which are in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
“Existing Share(s)”	:	Shares in the Company prior to the Rights Issue
“Foreign Purchasers”	:	Persons purchasing the provisional allotment of Rights Shares through the book entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents

DEFINITIONS

“Foreign Shareholders”	:	Shareholders whose registered addresses are outside Singapore as at the Record Date and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or ending 30 September, as the case may be
“Group”	:	The Company and its subsidiaries
“Issue Price”	:	S\$0.02 for each Rights Share
“Latest Practicable Date”	:	21 December 2022, being the latest practicable date prior to the lodgement of this Offer Information Statement
“LPS”	:	Loss per Share
“Market Day”	:	A day or days on which the SGX-ST is open for trading in securities
“Maximum Subscription Scenario”	:	Where all the Entitled Shareholders subscribe in full and pay for their pro rata entitlements of the Rights Shares under the Rights Issue, and no new Share is issued on or prior to the Record Date
“NAV”	:	Net asset value
“Net Proceeds”	:	Net proceeds from the Rights Issue after deducting expenses for the Rights Issue
“NIPL”	:	Nutara Investment Pte. Ltd.
“NTPL”	:	Neo Tiew Power Pte. Ltd.
“Offer Information Statement”	:	This offer information statement to be issued by the Company and lodged with the SGX-ST acting as agent on behalf of the Authority in connection with the Rights Issue and, where the context requires the OIS Notification Letter, the PAL, the ARE or the ARS (as the case may be) and all other accompanying documents, including any supplementary or replacement documents, which may be issued by the Company in connection with the Rights Issue
“OIS Notification Letter”	:	The notification letter dated 4 January 2023 issued to Entitled Shareholders and Purchasers containing, among others, instructions relating to the access of the electronic version of this Offer Information Statement

DEFINITIONS

“PAL” or “Provisional Allotment Letter”	:	The provisional allotment letters to be issued to Entitled Scripholders setting out the provisional allotments of Rights Shares of such Entitled Scripholders under the Rights Issue
“Participating Bank”	:	DBS Bank Ltd. (including POSB Bank)
“Purchasers”	:	The purchasers of the provisional allotments of Rights Shares traded on the Catalist under the book-entry (scripless) settlement system
“Record Date”	:	5.00 p.m. (Singapore time) on 29 December 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 provisional allotments of Rights Shares of the Entitled Shareholders under the Rights Issue and, in the case of Entitled Depositors, at and on which date their provisional allotments of Rights Shares under the Rights Issue will be determined
“Register of Members”	:	Register of members of the Company
“Renouncee”	:	Person to whom an Entitled Shareholder renounces his provisional allotment of Rights Shares under the Rights Issue
“Rights Issue”	:	The renounceable non-underwritten rights issue of up to 138,563,978 Rights Shares at the Issue Price, on the basis of one (1) Rights Shares for every one (1) Existing Share, held by the Entitled Shareholders as at the Record Date under the rights issue, fractional entitlements to be disregarded
“Rights Shares”	:	Up to 138,563,978 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, and each a “Rights Share”
“Rights Trading Period”	:	The trading period of the provisional allotments of Rights Shares
“Scripholders”	:	Shareholders with Shares registered in their own names in the Register of Members
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	:	Securities and Futures Act 2001 of Singapore, as may be amended, modified, or supplemented from time to time

DEFINITIONS

“Securities and Futures Regulations” or “SFR”	:	Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore, as amended, modified, or supplemented from time to time
“SGXNET”	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	In.Corp Corporate Services Pte. Ltd.
“Share(s)”	:	Ordinary share(s) in the share capital of the Company, and each a “Share”
“Share Swap”	:	Has the meaning given to it in Paragraph 8(h) of Part 4 of this Offer Information Statement
“Shareholder(s)”	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Singapore”	:	The Republic of Singapore
“Sponsor”	:	Evolve Capital Advisory Private Limited
“SRS”	:	Supplementary Retirement Scheme
“SRS Approved Banks”	:	Approved banks in which SRS Investors hold their accounts under the SRS
“SRS Funds”	:	Monies standing to the credit of the SRS accounts of the SRS Investors under the SRS
“SRS Investors”	:	Investors who had purchased the Shares using their SRS accounts
“Subsidiaries”	:	Has the meaning ascribed to it in Section 5 of the Companies Act and “Subsidiary” shall be construed accordingly

DEFINITIONS

“Substantial Shareholder” : A person (including a corporation) who holds (directly or indirectly) not less than five per cent (5%) of the total votes attached to all the voting Shares in the Company

“Unit Share Market” : The unit share market of the SGX-ST, which allows the trading of single shares

Currencies and units

“S\$” and “cents” : Singapore dollars and cents, respectively, being the lawful currency of Singapore

“%” or “per cent” : Per centum or percentage.

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

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include firms, corporations and other entities, whether or not having a separate legal entity.

The headings in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE and the ARS are inserted for convenience only and shall be ignored in construing this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE and the ARS.

Any reference in this Offer Information Statement, the PAL, the ARE and the ARS to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Catalist Rules or any modification thereof, which is not otherwise defined and is used in this Offer Information Statement, shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

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

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

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

DEFINITIONS

Any reference to “**we**”, “**us**” and “**our**” in this Offer Information Statement the OIS Notification Letter, the PAL, the ARE or the ARS is a reference to the Company, the Group or any member of the Group as the context requires. References to “**you**”, “**your**” and “**yours**” are, as the context so determines, to Shareholders.

Any reference to announcements of or by the Company in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE and the ARS includes announcements by the Company disclosed on SGXNET at <https://www.sgx.com>.

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INDICATIVE TIMETABLE OF KEY EVENTS

The timetable below lists the important dates and times⁽¹⁾ for the Rights Issue. All dates and times referred to below are Singapore dates and times.

Lodgement of the Offer Information Statement	:	27 December 2022
Shares trade ex-rights	:	28 December 2022 from 9.00 am
Record Date	:	29 December 2022 at 5.00 pm
Despatch (or dissemination in accordance with such laws or regulations as may be applicable) of this Offer Information Statement (together with the OIS Notification Letter, the ARE or the PAL, as the case may be) to the Entitled Shareholders	:	4 January 2023
Commencement of trading of “nil-paid” Rights	:	4 January 2023 from 9.00 am
Last date and time for splitting Rights	:	12 January 2023 at 5.30 pm
Last date and time for trading of “nil-paid” Rights	:	12 January 2023 at 5.30 pm
Last date and time for acceptance and payment for Rights Shares	:	18 January 2023 at 5.30 pm (9.30 pm for Electronic Applications via ATM of Participating Bank or an Accepted Electronic Service)
Last date and time for acceptance and payment for Rights Shares by Renouncees	:	18 January 2023 at 5.30 pm (9.30 pm for Electronic Applications via ATM of Participating Bank or an Accepted Electronic Service)
Last date and time for application and payment for Excess Rights Shares	:	18 January 2023 at 5.30 pm (9.30 pm for Electronic Applications via ATM of Participating Bank or an Accepted Electronic Service)
Expected date for issuance of Rights Shares	:	26 January 2023
Expected date for crediting of Rights Shares	:	30 January 2023

INDICATIVE TIMETABLE OF KEY EVENTS

Expected date for refund of unsuccessful or invalid applications (if made through CDP) : 30 January 2023

Expected date for listing and commencement of trading of Rights Shares : 30 January 2023

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue cannot be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 28 December 2022 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the Sponsor, SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws, rules or regulations. In that event, the Company will publicly announce any modifications to the timetable through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

Note:

- (1) This does not apply to SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. Investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled "**Important Notice to SRS Investors and Investors who hold Shares through a Finance Company and/or Depository Agent**" of this Offer Information Statement. Any application made by these investors directly through the CDP, Electronic Applications through ATMs of Participating Bank or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective SRS Approved Banks, finance company and/or Depository Agent, 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 SRS Approved Banks, finance company and/or Depository Agent, as the case may be.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

In order to be eligible for the Rights Issue, a Shareholder must be an Entitled Shareholder, and not be a person to whom it is unlawful to send this OIS Notification Letter, the Offer Information Statement or its accompanying documents (including the PAL, the ARE and the ARS), or make an invitation under the Rights Issue.

All questions as to the eligibility of any person to participate in the Rights Issue, subscribe and/or apply for the Rights Shares and as to the validity, form and eligibility (including time of receipt) of any PAL, ARE, ARS are determined by the Company in its sole discretion. The Company's determination as to whether a person is an Eligible Shareholder and as to whether or when a PAL, an ARE or an ARS is received, whether it is duly completed or whether acceptance is validly revoked shall be final and binding.

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the AREs or PALs, as the case may be, and other accompanying documents at their respective addresses in Singapore or otherwise disseminated in accordance with such laws or regulations as may be applicable. In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of the Offer Information Statement will NOT be despatched to Entitled Shareholders but may be accessed at the Company's website at the URL <https://acrometa.com/>, and is also available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

Entitled Depositors who do not receive the AREs may obtain them from the CDP during the period up to the Closing Date. Entitled Scripholders who do not receive the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings in the Company as at the Record Date, fractional entitlements, if any, being disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of the Entitled Depositors only, trade their provisional allotments of Rights Shares on the Catalist during the Rights Trading Period prescribed by the SGX-ST, and will be eligible to apply for Excess Rights Shares under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the Renounees) shall be entitled to apply for Excess Rights Shares under the Rights Issue.

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

Entitled Depositors should note that all correspondences, notices, and documents will be sent to their last registered addresses with the CDP. Entitled Depositors are reminded that any request to the CDP to update their records or to effect any change in address must reach the CDP at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589, not later than 5.30 p.m. on the date being at least three (3) Market Days before the Record Date.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Entitled Scripholders should note that all correspondence and notices will be sent to their latest mailing addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08, Prudential Tower, Singapore 049712, not later than 5.30 p.m. on the date being at least three (3) Market Days before the Record Date. Entitled Scripholders (where applicable) are encouraged to open Securities Accounts with the CDP if they have not already done so and to deposit their share certificates with the CDP prior to the Record Date so that their Securities Accounts may be credited by the CDP with their Shares and the provisional allotments of Rights Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with the CDP or such later date as the CDP may determine, subject to the completion of the lodgement process.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the CDP or by way of an Electronic Application through an ATM of a Participating Bank or through an Accepted Electronic Service. Entitled Scripholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the Share Registrar.

For Entitled Shareholders who hold Shares through finance companies or Depository Agents, acceptances and subscriptions of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or Depository Agents. Any acceptances and/or applications by such investors to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly to the CDP, the Share Registrar, the Company and/or by way of an Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service will be rejected.

For SRS Investors who have subscribed for or purchased Shares under the SRS, subject to applicable SRS rules and regulations, they must use SRS Funds to pay for the acceptance of their entitlements to the Rights Shares and (if applicable) Excess Applications. SRS Investors, who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares (if applicable) using SRS Funds, must instruct their respective SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts may subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. 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. **SRS Funds may not, however, be used for the purchase of the Rights Shares directly from the market. Any acceptance and/or application by the SRS Investors to accept their provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application at an ATM of a Participating Bank or an Accepted Electronic Service will be rejected.**

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

In the allotment of Excess Rights Shares, preference will be given to Shareholders for rounding of odd lots, whereas Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights Issue, or have a representation (direct or through a nominee) on the Board of the Company will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will not make any allotment or issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by the Shareholders at a general meeting.

The procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendix B, C, D and E to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and/or its accompanying documents relating to the Rights Issue have not been and will not be registered, filed or lodged in any jurisdiction other than in Singapore. The distribution (or dissemination in accordance with applicable laws or regulations) of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or 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, the Rights Issue is only made in Singapore and this Offer Information Statement and/or its accompanying documents have not been and will not be despatched to Foreign Shareholders or to any jurisdiction outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of Rights Shares has been made or will be made to Foreign Shareholders and no purported acceptance of the provisional allotments of Rights Shares or Excess Applications by any Foreign Shareholders will be valid.

This Offer Information Statement and/or its accompanying documents relating to the Rights Issue will also not be despatched to persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore (the "**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited by the CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any Renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares renounced to him.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

The Company reserves the right, but shall not be obliged to, reject any acceptances of the provisional allotments of the Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company further reserves the right, but shall not be obliged to, to treat as invalid any PAL, ARE and ARS which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the physical 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 or warranty.

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

Receipt of this Offer Information Statement, the OIS Notification Letter, a PAL, ARE or ARS, or the crediting of “nil-paid” Rights or Rights Shares to a Securities Account will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Information Statement and the PALs, AREs or ARSs must be treated as sent (or otherwise disseminated) for information only and should not be copied or redistributed. No person receiving a copy of this Offer Information Statement, a PAL, ARE or ARS and/or a credit of provisional allotments of Rights Shares or Rights Shares to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such PAL, ARE or ARS and/or accept any credit of provisional allotments of Rights Shares or Rights Shares to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such PAL, ARE or ARS and/or credit of provisional allotments of Rights Shares or Rights Shares to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements.

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them at their **own risk by ordinary post**, where the amount of net proceeds to be distributed to any single Foreign Shareholder is not less than S\$10.00. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, or the CDP and/or their respective officers in connection therewith.

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

If such provisional allotments of Rights Shares cannot be or are not sold on the Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be issued to satisfy Excess Applications, disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, or the CDP and their respective officers in connection therewith.

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

Notwithstanding the above, Entitled Shareholders and any other person accessing the electronic version of this Offer Information Statement and/or having possession of the OIS Notification Letter, this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe all legal requirements applicable thereto at their own expense and without liability to the Company, the Sponsor, or any other person involved in the Rights Issue. No person in any jurisdiction outside Singapore accessing the electronic version or receiving the OIS Notification Letter, this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such jurisdiction. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, the OIS Notification Letter, this Offer Information Statement, the PAL, the ARE and the ARS must be treated as sent for information only and should not be copied or redistributed.

The OIS Notification Letter, this Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

TRADING

1. LISTING AND QUOTATION OF THE RIGHTS SHARES

On 15 December 2022, the Company obtained the listing and quotation notice from the SGX-ST for the listing of and quotation for the 138,563,978 Rights Shares on the Catalist, subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue, the Right Shares, the Company, its subsidiaries, and/or their securities.

The Rights Shares will be admitted to Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the notification letters from CDP have been despatched. Upon listing and quotation on the Catalist, 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 Catalist and/or the CDP shall be made in accordance with the “**Terms and Conditions for Operation of Securities Accounts with the CDP**”, and “**Terms and Conditions for the CDP to act as a Depository for the Right Shares**” as the same may be amended from time to time. Copies of the above are available from the CDP.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

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

Entitled Scripholders and their Renounees who wish to accept and (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 National Registration Identity Card (NRIC)/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL, in order for the number of Rights Shares or Excess Rights Shares (as the case may be) that are allotted to them to be credited into their Securities Accounts.

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 the CDP, will be issued physical share certificate(s) in their own names for the Rights Shares and if applicable, the Excess Rights Shares allotted to them. Such physical share certificate(s), if issued, will be forwarded to them by **ordinary post at their own risk**, but will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title.

TRADING

If an Entitled Scripholder's address stated in the PAL is different from his address registered with the CDP, he must inform the 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 the CDP. A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with the CDP but wishes to trade on the Catalist, must deposit his share certificate(s) with the CDP, together with the duly executed instrument(s) of transfer in favour of the CDP (including any applicable fees) and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

3. RIGHTS TRADING PERIOD

Entitled Depositors should note that the "nil-paid" Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size as the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the Unit Share Market.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the Catalist can do so for the period commencing on 4 January 2023 from 9.00 a.m., being the date and time of commencement of the "nil-paid" Rights Trading Period, and ending on 12 January 2023 at 5.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last date and time of the "nil-paid" Rights Trading Period.

4. TRADING OF ODD LOTS

Entitled Shareholders should note that the Rights Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).

Following the Rights Issue, Entitled Shareholders who hold odd lots of Shares and who wish to trade in odd lots of Shares on the Catalist should note that they will be able to do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share. However, the market for trading of such odd lots of Shares may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market.

5. TRADING OF SHARES OF COMPANIES LISTED ON THE CATALIST

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Sponsor, nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as expected, expressed or implied in those statements. Further, the Company and its Directors, officers, executives and employees, and the Sponsor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

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

The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, public listed companies, including the Company. Except exempted with the consent of the Council, where:

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

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

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Take-over Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allotment of Rights Shares or the application for Excess Rights Shares, should consult the Council and/or their professional advisers immediately.

Depending on the level of subscription for the Rights Shares, the Company may, if necessary and upon the approval of the Sponsor and/or the SGX-ST, scale down the Rights Shares subscribed by any Shareholder to the extent necessary to avoid placing such Shareholder and parties acting in concert with him (as defined under the Code) in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares.

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PART 2 – IDENTITY OF DIRECTORS ADVISERS AND AGENTS

DIRECTORS

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

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

Name	Designation	Address
Lim Say Chin	Executive Chairman & Chief Executive Officer	c/o 4 Kaki Bukit Avenue 1, #04-04, Kaki Bukit Industrial Estate, Singapore 417939
Chew Chee Keong	Executive Director	c/o 4 Kaki Bukit Avenue 1, #04-04, Kaki Bukit Industrial Estate, Singapore 417939
Goi Chew Leng	Non-Executive Non-Independent Director	c/o 4 Kaki Bukit Avenue 1, #04-04, Kaki Bukit Industrial Estate, Singapore 417939
Yee Kit Hong	Lead Independent Director	c/o 4 Kaki Bukit Avenue 1, #04-04, Kaki Bukit Industrial Estate, Singapore 417939
John Geno-Oehlers	Independent Director	c/o 4 Kaki Bukit Avenue 1, #04-04, Kaki Bukit Industrial Estate, Singapore 417939
Mahtani Bhagwandas	Independent Director	c/o 4 Kaki Bukit Avenue 1, #04-04, Kaki Bukit Industrial Estate, Singapore 417939

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ADVISERS

2. Provide the names and addresses of:

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

Issue Manager to the offer, if any	:	None
Underwriter to the offer, if any	:	Not applicable as the Rights Issue is not underwritten
Legal Adviser to the Company in relation to the Rights Issue	:	Icon Law LLC (a member of the ZICO Law network) 9 Raffles Place Level 6, Republic Plaza Singapore 048619

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	:	In.Corp Corporate Services Pte. Ltd. 30 Cecil Street, #19-08, Prudential Tower, Singapore 049712
Transfer Agent	:	Not applicable
Receiving Banker	:	DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982

***Note:** This is the bank which the Company has a bank account with for the crediting of the final gross proceeds from the Rights Issue*

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PART 3 – OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

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

Method of Offer	:	Renounceable non-underwritten Rights Issue
Basis of Allotment	:	One (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Based on the issued share capital of the Company of 138,563,978 Shares as at the Latest Practicable Date, up to 138,563,978 Rights Shares are expected to be issued pursuant to the Rights Issue

METHOD AND TIMETABLE

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

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

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

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

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

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

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciations and/or sale of the provisional allotment of Rights Shares and for the application for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendix B, C, D and E to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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

The Rights Shares and/or the Excess Rights Shares (as the case may be) are payable in full upon acceptance and/or application.

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

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciations and/or sale of the provisional allotment of Rights Shares and for the application for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendix B, C, D and E to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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

- (a) the delivery of the documents evidencing titles 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 the Entitled Shareholders on or about 3 January 2023 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Records Date.

In the case of Entitled Scripholders and their Renounees with valid acceptances of Rights Shares and 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, physical share certificate(s) representing such number of Rights Shares will be sent to such Entitled Scripholders by **ordinary post, at their own risk**, to their mailing address in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their Renounees with valid acceptances and (if applicable) successful applications of Excess Rights Shares and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, physical share certificate(s) representing such number of Rights Shares will be sent to the CDP within ten (10) Market Days after the Closing Date and the CDP will thereafter credit such number of Rights Shares to their relevant subscribers stating the number of Rights Shares. Subsequently, the CDP will credit such number of Right Shares into their relevant Securities Account. The CDP will then send to the relevant subscribers by ordinary post and at their own risk, to their mailing addresses in Singapore in the records of the CDP, 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 B, C, D and E to this Offer Information Statement and in the PAL, the ARE and the ARS for further details.

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

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

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

Results of the Rights Issue

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

Manner of Refund

Where any acceptance for the Rights Shares and/or (if applicable) Excess Rights Shares is invalid or unsuccessful, in part or in whole, the amount paid on acceptance or application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchasers or their Renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of the trading of Rights Shares by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through Electronic Applications through an ATM of the Participating Bank or through an Accepted Electronic Service, by crediting the relevant applicant's bank account with the relevant bank at the relevant applicant's own risk, the receipt by such bank being a good discharge of the Company's and the CDP's obligations, if any, thereunder;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as recorded with the Share Registrar; and/or
- (c) where the acceptance and/or application had been made through the CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service or in the case where refunds are 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 Distribution under CDP's "Terms and Conditions for Operation of Securities Accounts with the Central Depository (Pte) Limited" ("**Member Company**", "**Cash Ledger**" and "**Cash Distributions**" are as defined therein) (such retention by CDP being a good discharge of the obligations of the Company).

Please also refer to Appendices B, C, D and E to this Offer Information Statement and the PAL, the ARE and the ARS for more details.

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PART 4 – KEY INFORMATION

USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED

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

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

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

The estimated Net Proceeds under the Maximum Subscription Scenario will be approximately S\$2.65 million, after deducting estimated costs and expenses of approximately S\$120,000 to be incurred in connection with to the Rights Issue.

All the Net Proceeds will go to the Company and will be utilised in the manner set out in Paragraph 3 of Part 4 of this Offer Information Statement.

- 3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses from which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a from 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.**
-

Owing to the COVID-19 pandemic, the Group's operations has experienced cumulative losses of approximately S\$2.0 million over the past two years. However, with the lifting of restrictions and resumption to normalcy, the Group's revenue in the FY2020 increased by 117% over the previous year as business activities improved on the back of a strong order book from new contract wins. However, the costs of sales for FY2022 increased at a faster pace of approximately 126%, largely in line with the increase in revenue and resulting in lower gross margins. At the same time, operating expenses increased substantially, growing 39% year-on-year. The Group expects continued pressure on its margins and its operating conditions to remain challenging as the construction industry is affected by higher cost from

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energy, labour and materials prices, driven by inflationary pressure, partly from the heightened geopolitical tensions, high interest rate environment and labour constraints.

While cash and cash equivalents has remained stable in FY2022 at approximately S\$4.0 million, borrowings (including bills payables) have increased from S\$11.1 million in FY2021 to S\$13.7 million in FY2022 to fund the increase in working capital requirements. The Group's negative working capital amounts in FY2022 have similarly increased from S\$0.5 million to S\$2.1 million, due to repayment of bank borrowings and additional capital expenditure incurred on the construction of the waste-to-energy plant from the renewable energy business segment.

As it is envisaged that the higher level of business activities for its main engineering, procurement, and construction (EPC) business segment will continue, coupled with the increase in the Group's negative working capital, the Group foresees that it would be prudent to require additional cash reserves to reduce or plug the working capital shortfall.

The Board had considered alternative means of fundraising, including but not limited to raising capital through third-party placements to meet the Group's working capital needs but decided against doing so as such placement would represent a significant dilution to existing Shareholders. Instead, the Board believes that undertaking the Rights Issue would strengthen the financial position and capital base of the Group and also reward Shareholders who have supported the Group over the COVID-19 pandemic period, providing existing Shareholders who are confident in the future prospects of the Company with an opportunity to maintain their equity participation in the Group and participate in the future growth of the Group. In view of the current financial circumstances, the Company believes that the Rights Issue will strengthen the Company's balance sheet, for which a stronger financial position will provide financial flexibility for the Group for its working capital needs and also allow the Group to seize opportunities for business growth and expansion in a timely manner and as and when the opportunities arise.

The Company intends to use the Net Proceeds for general working capital purposes.

Use of Net Proceeds	Amount (S\$'000)	Percentage of Net Proceeds
General working capital requirements of the Group	2,650	100%
Total Rights Issue Net Proceeds	2,650	100%

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

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Pending the deployment of the Net Proceeds for the abovementioned purposes, such proceeds may subject to relevant laws and regulations, be placed as deposits with banks and/or financial institutions, or invested in short-term money market instruments or debt instruments and/or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Group.

The Rights Issue will not be underwritten. The Directors are of the opinion that there is no minimum amount that must be raised from the Rights Issue. In the event that the Company is unable to raise sufficient funds, the Company will source for alternative sources of funding, including but not limited to bank borrowings and Shareholders' loans.

The Directors are of the opinion that, after taking into consideration the Company's present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Issue will strengthen the financial position and capital base of the Group. The Rights Issue will also provide the Shareholders with an opportunity to participate in the growth and expansion of the Group's business and also 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. The Directors are of the opinion that, after taking into consideration the rationale for the Rights Issue as set out above, the Rights Issue is in the best interest of the Company.

The Directors are of the opinion that barring any unforeseen circumstances, and after taking into account the Group's balance cash and cash equivalents and the Net Proceeds the working capital available to the Group is sufficient to meet the Group's present requirements for the next 12 months.

The Directors confirm that the proceeds from the Rights Issue will be utilised in accordance with the purpose stated above.

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

The estimated Net Proceeds under the Maximum Subscription Scenario will be approximately S\$2.65 million, after deducting estimated costs and expenses of approximately S\$120,000 to be incurred in connection with to the Rights Issue.

All proceeds from the Rights Issue will be received by the Company.

The Company intends to use the proceeds raised from the Rights Issue in the Maximum Subscription Scenario in the following manner:

Use of proceeds	Estimated amount (S\$'000)	Estimated amount for each dollar of gross proceeds from the issue of the Rights Shares (S\$)	As a percentage of gross proceeds raised from the Rights Issue (%)
Gross Proceeds	2,770	1.00	100
Estimated costs and expenses incurred in connection with the Rights Issue	120	0.043	4.3
Net Proceeds			
General working capital requirements of the Group	2,650	0.957	95.7

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

Not applicable. The Net Proceeds from the Rights Issue will not be used, directly or indirectly, to acquire or refinance the acquisition of an asset, business or entity.

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

Not applicable. No proceeds from the Rights Issue will be utilised to discharge, reduce or retire the indebtedness of the Company.

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 and no underwriters, placement or selling agents have been appointed in relation the Rights Issue.

INFORMATION ON THE RELEVANT ENTITY

8. Provide the following information:

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

Registered Office and Principal Place of Business Address	:	4 Kaki Bukit Avenue 1, #04-04, Singapore 417939
Tel	:	+65 6743 1300
Email	:	+65 6743 1159

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

The principal activities of the Company is that of investment holding, engineering design, consultancy activities and renewable energy. The Group is primarily a Singapore-based specialist engineering services provider in the field of controlled environments. It currently serves mainly the healthcare, pharmaceutical, biomedical science, research and academia, and electronics sectors.

The Group's business is divided into three main business segments: (i) the engineering, procurement and construction ("EPC") segment; (ii) the maintenance segment; and (iii) renewable energy segment. The EPC segment provides engineering, procurement and construction services, specialising in architectural, mechanical, electrical and process works within controlled environment. The maintenance segment provides maintenance and repair services for facilities and equipment of controlled environments and their supporting infrastructure. The renewable energy business segment includes but not limited to the building, owning and operating of power plants involving the generation of electricity using sustainable sources.

The Group has also entered into innovative concepts space. Through its associated company, it has launched the Life Science Incubator ("LSI"), its co-working laboratory space at German Centre. LSI provides flexible co-working laboratory spaces for research and development. With access to state-of-the-art communal technologies and facilities as well as collaborative and event space provided, companies and start-ups can just lease a space, and be able to fully focus on investing in innovation and talent in science, without having to invest hefty infrastructure capital.

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

Name of Subsidiary	Principal activities	Country of incorporation	Effective equity held by the Group (%)
<u>Held under the Company</u>			
Acromec Engineers Pte Ltd	Specialist engineering services in the field of controlled environments	Singapore	100
Acro Harvest Engineering Pte. Ltd. (formerly known as Golden Harvest Engineering Pte Ltd)	Maintenance and installation services for air-conditioning and mechanical ventilation systems	Singapore	90
Acropower Pte. Ltd.	Waste to energy	Singapore	56
PT Acromec Trading Indonesia	Import and distribution of laboratory furniture and accessories	Indonesia	67
<u>Held under Acropower Pte. Ltd.</u>			
Neo Tiew Power Pte. Ltd.	Waste to energy	Singapore	56

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

The general developments of the business of the Group comprising the three (3) most recently completed financial years to the Latest Practicable Date are set out in chronological order below. The significant developments included in this section have been extracted from the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of each of the relevant announcements. Shareholders are advised to refer to the public announcements released by the Company on SGXNET for further details on these developments.

General Developments in FY2020 (1 October 2019 to 30 September 2020)

In February 2020, the Group entered into a Memorandum of Understanding with a potential customer in the landscaping business, to explore the possibility of building a waste-to-energy plant at the customer's wood chip processing farm in Singapore. This plant, which is similar in concept to another waste-to-energy plant project of the Company, will convert wood chips into biogas. This biogas will then be used to generate electricity, which will in turn be sold back to the farm at agreed prices. On 11 February 2021, the Company announced that the parties did not reach a definitive agreement and the Memorandum of Understanding had therefore lapsed and have no further effect.

On 10 September 2020, the Company announced the proposed joint venture to build-own-operate its waste-to-energy plant at 150 Neo Tiew Road, off Lim Chu Kang and the entry into various transactional agreements with Nutara Investment Pte. Ltd. ("**NIPL**") to formalise the joint venture. The waste-to-energy plant, which is presently under construction, seeks to process and convert waste from a farm of Chew's Agriculture Pte Ltd ("**CAPL**") into biogas for use in generating electricity, which will then be supplied back to the farm at agreed prices. The joint venture would be implemented through the joint venture entity, Neo Tiew Power Pte. Ltd. ("**NTPL**"), which was incorporated with the intent of on-boarding co-investors for the development of the waste-to-energy plant. NTPL will also undertake the business of acquiring and operating the waste-to-energy plant for the transformation of biomass into energy and valuable by-products and trading. On 26 November 2020, the Company announced the completion of the subscription of new shares in the share capital of NTPL by Acropower Pte. Ltd. ("**Acropower**") and NIPL. Following completion of the subscription, Acropower holds 70% equity interest in NTPL.

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On 23 September 2020, the Company announced that it had, on 22 September 2020, entered into a conditional share sale and purchase agreement for the acquisition of the remaining 40% equity interest in Acro Harvest Engineering Pte. Ltd., (formerly known as Golden Harvest Engineering Pte Ltd) (“**AHE**”), an engineering firm that mainly provides maintenance services for the air-conditioning and mechanical ventilation systems of buildings. On 30 September 2020, the Company announced that the acquisition had been completed. Following the completion of the acquisition, AHE became a wholly-owned subsidiary of the Group. On 12 October 2020, the Group disposed 10% equity interest in AHE for a consideration of S\$137,500. Upon the completion of the disposal, the Group holds an ownership interest of 90% in AHE.

In February 2020, the Group was awarded a S\$19.5 million sub-contract project by Kurihara Kogyo Co., Ltd. (Singapore Branch), for various works at a new emergency medical building at the Singapore General Hospital campus. The scope of work in the sub-contract includes, among other undertakings, the supply, delivery and installation of the building’s air-conditioning and mechanical ventilation systems and its supporting infrastructure, an engineered smoke control system, and the integrated building management system.

In April 2020, the Group secured a S\$5.6 million contract in April 2020, in the midst of the Circuit Breaker, from a customer in the biotechnology research and development sector. Under the contract, the Group will fit out the customer’s state-of-the-art production suites and distribution centres, which will be used in activities related to gene expression solutions such as the production of test kits for distribution across Asia.

In FY2020, the Group completed several notable projects:

(1) Q Squared Solutions Pte. Ltd.

AEPL was the main contractor for Q Squared Solutions Pte. Ltd. and completed design-and-build works for their new office and laboratory located at Alexandra Technopark, Tower B. The whole site has an area of about 2,480 sqm, including two open offices, pathology rooms, flow cytometry rooms, and one open lab area.

(2) Evonik (SEA) Pte. Ltd. – Asia Research Centre (ARC) Extension

AEPL was the main contractor for Evonik (SEA) Pte. Ltd. and completed design-and-build works for the renovation of their Asia Research Centre, located at NUCLEOS, Tower A (South), Biopolis. The renovation included a new extension, consisting research laboratories and offices.

(3) 10X Genomics Pte. Ltd. – Operation Expansion Fit Out Works For Office, Server room, Laboratory And Cleanrooms

AEPL (partnering with C&W Services (S) Pte. Ltd.) was the main contractor for 10X Genomics Pte. Ltd. and completed design-and-build works for their new office and laboratory located at Solaris @ Kallang 164, East Tower. The whole site has an area of about 3,045 sqm spread over 2 floors, and includes an open office, quality control laboratory, Class 10,000 cleanrooms, a packaging area, a distribution area, and a warehouse. AEPL undertook the structural, architectural, mechanical, electrical, and security works of the project, as well as the supply of all laboratory and office furniture.

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General Developments in FY2021 (1 October 2020 to 30 September 2021)

On 26 November 2020, the Company announced that AEPL, undertook the construction of a waste-to-energy plant at CAPL's poultry farm at Neo Tiew Road. The project site spans 6,000 sqm and consists of three (3) single-storey buildings to house the drying, gasification, and power generation processes. AEPL undertook soil investigation and top-up, building structure, piling to cater for heavy equipment, mechanical and electrical services (including the use of high-tension gear and transformer). AEPL also undertook the installation of heavy-duty conveyor and drying system, gasifiers and containerized engine system for power generation, as well as a double membrane buffer gas holder for agriculture use.

On 14 July 2021, the Company announced that AEPL, had on 13 July 2021 entered into a conditional joint venture agreement with Tako Ventures LLP ("**Tako Ventures**") to formalise a collaboration for co-working laboratories. The joint venture would be implemented through Life Science Incubator Pte. Ltd. ("**LSI**"). The principal activities of LSI involves the building and developing of "co-working laboratories" for various external parties including companies and researchers to take up such laboratory space on demand and for limited periods of time depending on their project needs. On 13 August 2021, the Company announced the completion of the subscription of shares in LSI. Following Completion, the Tako Ventures, as the majority 70% shareholder of LSI, shall take a lead role in promoting and managing the business and/or interests of LSI. AEPL, as the 30% shareholder of LSI, is required to *inter alia* provide funding and take on engagements from LSI to design and perform fitting-out works for co-working laboratories, leveraging on its core competencies and its track record as an established specialist engineering service provider in the field of controlled environments. On 22 September 2021, the Company announced that LSI launched the co-working laboratory facility, named the Life Science Incubator at German Centre. LSI provides companies, particularly start-ups, in the MedTech, Biotech, and HealthTech sectors with access to low cost and flexible co-working laboratory spaces for research and development.

In FY2021, the Group continued to add to its strong order book and strengthen its EPC business segment. Other notable projects secured during FY2021 include a S\$11.0 million contract for Singapore Institute of Technology's new campus at Punggol North. The project includes the fitting out of two blocks, which houses the school's laboratories, a S\$3.95 million contract for the supply, installation, testing, and commissioning of clean rooms systems for a customer in the healthcare sector and a S\$2.07 million contract for the design and build of a new medical centre with an operating theatre for Luma Women's Imaging Medical Centre located at Orchard Road, Paragon. The Group was also appointed as the design and build contractor for Genscript Biotech (Singapore) Pte. Ltd. and fitted out their new laboratory space located at Kallang Way. In addition, the Group has supported them in their trial and research of innovative test kits that measures the level of immunity against the COVID-19 before and after vaccination. The Group has also built a laboratory facility for another customer that manufactures the reagent for COVID-19 test kits.

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The Group completed the following notable projects:

(1) A-Star Research Entities

AEPL was appointed as a main contractor by A-star Addition & Alteration (A&A) works at Defu Lane. The project involved the change of use, converting its existing warehouse building to two (2) new bio-safety level 3 laboratories using prefabricated containers.

(2) Chew's Agriculture Farm

AEPL was appointed as a sub-contractor by CAPL for the construction of mechanical, electrical, plumbing, and sanitary facilities for their poultry farm at Neo Tiew Road, off Lim Chu Kang. Their new farm spans 198,930 sqm and consists of 38 single storey buildings, 26 of which are egg poultry farms, while the remaining 12 are ancillary facilities including staff quarters and disinfectant buildings.

(3) Life Science Incubator

AEPL was appointed as a main contractor by Life Science Incubator Pte. Ltd. for the construction of a laboratory at the Life Science Incubator, located at German Centre. The project entails 600 sqm of fully equipped co-working laboratory facilities, for which AEPL undertook the design, construction, and fitting-out works, which includes eight (8) suites, 51 lab benches, and one (1) operating theatre.

(4) TUV SUD PSB

AEPL was appointed as a sub-contractor by Nakano Singapore (Pte) Ltd for the supply, delivery, installation, testing and commissioning, and maintenance of laboratory furniture and equipment for a development at 13 International Business Park. The building comprises seven (7) storeys and a basement, and will have testing, certification, and laboratory facilities with ancillary offices.

(5) Wilmar International Limited Headquarters

AEPL was appointed as a sub-contractor for the construction of an office, as well as fit-out works of a laboratory, at Level 3 of a development in New Business Park, Biopolis Road. The development comprises a seven-storey building with two (2) basements and will be the headquarters of Wilmar International Limited.

General Developments in FY2022 (1 October 2021 to 30 September 2022)

On 12 November 2021, the Company announced that various conditional transactional documents have been executed for the purpose of implementing an internal reorganisation within the Group, by the way of a share swap. The share swap was implemented to facilitate further joint developments of biomass-to-value projects between the Group and the non-controlling shareholder through its subsidiary. There was no consideration payable or received by the Group given that the share swap is an internal reorganisation involving the respective parties. On 7 December 2021, the Group announced that it had the share swap arrangement in relation to the joint venture for NTPL was completed. Upon completion of the share swap, NTPL would be 100% owned by Acropower (which is in turn 56% owned by the

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Company, 30% owned by the NIPL, and 14% owned by Green Energy Resources (M) Sdn Bhd (“GER”). The effective interest of the Company, NIPL and GER in NTPL (through Acropower) remain unchanged after the share swap. On 7 December 2022, the Company announced the completion of the internal reorganisation.

On 7 February 2022, the name of the Company changed from “ACROMEC Limited” to “AcroMeta Group Limited” following the passing of the special resolution for the proposed change of name passed at the Extraordinary General Meeting of the Company held on 20 January 2022. The name is a combination of two greek words; “Acro” which stands for “the peak” or “the apex” and is a retention of our previous name; and “Meta” which means “going beyond”. The new name both reflects the Group’s heritage and at the same time speaks of the Group expanding and becoming a more diverse business.

On 15 December 2021, the Company announced that its wholly-owned subsidiary, AEPL, secured two (2) engineering, procurement and construction (“EPC”) contracts totalling approximately S\$14 million. The first project is for Neste Asia Pacific Pte. Ltd. where the Group is to design & build a R&D Laboratory and Regional Office. The second project is for Performance Specialty Products (Singapore) Pte. Ltd., which is part of the DuPont Group, to construct a chemical laboratory at Solaris @ Kallang. This 600-square-metre lab will be designed for research with toxic chemicals, and the project involves fitting out of low-flow fume hoods, modular laboratory furniture solutions, and gas system with critical exhaust that is able to handle hazardous gas.

As announced on 22 April 2022, its wholly owned subsidiary, AEPL, has won a \$31 million contract for the fit-out of an additional floor of an advanced manufacturing facility in Singapore for a leading high-tech customer in the semiconductor industry.

General Developments occurring from 1 October 2022 to the Latest Practicable Date

On 18 October 2022, the Company announced that Ms. Elaine Beh Pur-Lin has resigned as Independent Director of the Company to pursue personal interests and to facilitate board renewal. Following the resignation, Ms. Elaine Beh will also cease to be the Chairman of the Nominating Committee, a member of the Audit Committee and the Remuneration Committee of the Company.

On 4 November 2022, the Company announced that it has appointed Evolve Capital Advisory Private Limited to act as its new Continuing Sponsor, in place of the current Continuing Sponsor, PrimePartners Corporate Finance Pte. Ltd.. The change is due to commercial reasons and will take effect from 5 November 2022.

On 25 November 2022, the Company announced the appointment of Mr. Mahtani Bhagwandas as Independent Director. Further to the appointment of Mr. Mahtani Bhagwandas, Mr. Mahtani Bhagwandas is the chairman of the Nominating Committee and also a member of the Audit Committee, and the Remuneration Committee of the Company.

Save as disclosed in this Offer Information Statement and as publicly announced by the Company via SGXNET, there have been no material changes in the affairs of the Group for the period comprising the three (3) most recently completed financial years to the Latest Practicable Date.

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

(i) capital, the issued capital, or

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

As at the Latest Practicable Date, the equity capital of the Company is as follows:

Issued and paid-up share capital	:	S\$16,225,000
Number of ordinary shares in issue (excluding treasury shares)	:	138,563,978
Loan capital	:	Nil
Number of treasury shares	:	Nil

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

As at the Latest Practicable Date, based on the information recorded in the Register of Substantial Shareholder(s) maintained by the Company, the Substantial Shareholders of the Company and the number of Shares in which they have an interest are as follows:

Substantial Shareholder	Direct Interests		Deemed Interests	
	No. of Shares	Shareholding (%) ⁽¹⁾	No. of Shares	Shareholding (%) ⁽¹⁾
Lim Say Chin	–	–	66,130,645	47.73
Chew Chee Keong	526,000	0.38	66,130,645	47.73
Goi Chew Leng	6,000,000	4.33	66,130,645	47.73
Ingenieur Holdings Pte. Ltd.	66,130,645	47.73	–	–

Notes:

(1) The percentage of issued share capital is computed based on the total number of 138,563,978 Shares in issue as at the Latest Practicable Date.

(2) Lim Say Chin, Chew Chee Keong and Goi Chew Leng are deemed to have an interest in 66,130,645 shares held by Ingenieur Holdings Pte. Ltd. by virtue of Section 4 of the SFA.

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

As at the Latest Practicable Date, the Directors are not aware that the Company or any of its subsidiaries is engaged in any legal or arbitration proceedings to which the Company and/or its subsidiaries is a party (including those which are pending or known to be contemplated) which may have or which have had a material effect on the Group's financial position or profitability as a whole in the twelve (12) months preceding the date of lodgement of this Offer Information Statement.

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

The Company has not issued any securities or equity interests for cash or for services within the twelve (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 two (2) years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
-

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As at the Latest Practicable Date, save as disclosed below and in paragraph (c) of Part 4 of this Offer Information Statement, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:

- (i) On 14 July 2021, the Company announced that its wholly-owned subsidiary, AEPL, had on 13 July 2021 entered into a conditional joint venture agreement with Tako Ventures LLP (“**Tako Ventures**”) to formalise a collaboration for co-working laboratories. The joint venture would be implemented through Life Science Incubator Pte. Ltd. (“**LSI**”). The principal activities of LSI involves the building and developing of “co-working laboratories” for various external parties including companies and researchers to take up such laboratory space on demand and for limited periods of time depending on their project needs. On 13 August 2021, the Company announced the completion of the subscription of shares in LSI. Following Completion, the Tako Ventures, as the majority 70% shareholder of LSI, shall take a lead role in promoting and managing the business and/or interests of LSI. AEPL, as the 30% shareholder of LSI, is required to *inter alia* provide funding and take on engagements from LSI to design and perform fitting-out works for co-working laboratories, leveraging on its core competencies and its track record as an established specialist engineering service provider in the field of controlled environments. On 22 September 2022, the Company announced that LSI launched the co-working laboratory facility, named the Life Science Incubator at German Centre in September 2021. The Life Science Incubator provides companies, particularly start-ups, in the MedTech, Biotech, and HealthTech sectors with access to low cost and flexible co-working laboratory spaces for research and development.

- (ii) On 12 November 2021, the Company announced that, on 11 November 2021, various conditional transactional documents have been executed for the purpose of implementing an internal reorganisation within the Group, by way of a share swap, whereby NIPL would exchange its thirty per cent. (30%) direct shareholdings in Neo Tiew Power Pte. Ltd. for thirty per cent. (30%) direct shareholdings in Acropower (“**Share Swap**”). The Share Swap was implemented to facilitate further joint developments of biomass-to-value projects between the Company and NIPL through its subsidiary. The effective interest of the Company remained unchanged after the Share Swap. There is no consideration payable or received by the Group given that the Share Swap is an internal reorganisation involving the relevant parties. The Share Swap has been completed on 7 December 2021. Please refer to the Company’s announcements dated 12 November 2021 and 7 December 2021 for more details.

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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 three (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.

The summary of the following financial information and the relevant commentaries should be read in conjunction with the full text of the annual reports and/or relevant financial result announcements for the respective financial years. Figures presented herewith are subject to rounding.

The summary of the audited consolidated income statements of the Group for FY2020, FY2021, and the unaudited consolidated income statements for FY2022 are set out below:

Group	← Audited →		← Unaudited →
	FY2020 (S\$'000)	FY2021 (S\$'000)	FY2022 (S\$'000)
Revenue	23,101	29,103	63,261
Cost of sales	(19,936)	(24,431)	(55,331)
Gross profit	3,165	4,672	7,930
Other operating income	473	530	616
Administrative expenses	(3,880)	(4,568)	(6,338)
Other operating expenses	(1,063)	(863)	(1,360)
Finance costs	(236)	(283)	(318)
Share of profit/(loss) of associate	–	5	(20)
Profit/(Loss) before income tax	(1,541)	(507)	510
Income tax (expense)/credit	24	(4)	–
Profit/(Loss) for the year	(1,517)	(511)	510

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Group	← Audited →		← Unaudited →
	FY2020 (S\$'000)	FY2021 (S\$'000)	FY2022 (S\$'000)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(1)	23	–
Total comprehensive income/(loss)	(1,518)	(488)	510
Profit/(Loss) attributable to:			
Owners of the Company	(1,514)	87	1,600
Non-controlling interests	(3)	(598)	(1,090)
	(1,517)	(511)	510
Total comprehensive income/(loss) attributable to:			
Owners of the Company	(1,515)	104	1,600
Non-controlling interests	(3)	(592)	(1,090)
	(1,518)	(488)	510
Earnings per Share (“EPS”)			
Basic and diluted (cents)	(1.09)	0.06	1.15

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:
- 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;
 - earnings or loss per share, and
 - earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

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No dividends were declared for FY2020, FY2021 and FY2022.

As an illustration only and assuming the Rights Issue had been completed on 1 October of the respective financial years, the financial effects of the Rights Issue on the earnings/loss per Share of the Group based on FY2020, FY2021 and FY2022 are as follows:

Group	← Audited →		← Unaudited →
	FY2020 (S\$'000)	FY2021 (S\$'000)	FY2022 (S\$'000)
Dividends per Share (cents)	Nil	Nil	Nil
Before the Rights Issue			
Group Profit/(Loss) attributable to owners of the Company (S\$'000)	(1,514)	87	1,600
Weighted average number of Shares	138,563,978	138,563,978	138,563,978
Basic EPS/(LPS) (cents)	(1.09)	0.06	1.15
Diluted EPS/(LPS) (cents)	(1.09)	0.06	1.15
After the Rights Issue (assuming the Maximum Subscription Scenario occurs)			
Group Profit/(Loss) attributable to owners of the Company (S\$'000)	(1,514)	87	1,600
Weighted average number of Shares	277,127,956	277,127,956	277,127,956
Basic EPS/(LPS) (cents)	(0.55)	0.03	0.58
Diluted EPS/(LPS) (cents)	(0.55)	0.03	0.58

Note:

- (1) Calculated on the assumption that (a) the Rights Issue was completed; and (b) the Maximum Subscription Scenario occurs and the maximum number of 138,563,978 Rights Shares were issued, at the beginning of each financial year/period without taking into account the effect of the use of Net Proceeds on the earnings of the Group.

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3. Despite paragraph 1 of this Part, where –

(a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and

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

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

The unaudited consolidated financial statements of the Group in respect of the most recently completed financial year, FY2022 have been published and are made available on the SGXNET and the audited financial statements for FY2022 are unavailable.

To the best of their knowledge, the Directors 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.

4. In respect of –

(a) each financial year (being one of the three (3) most recent completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

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

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Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2020, FY2021 and FY2022 is set out below:

Please note that all numerical figures are approximate as they have been rounded to the nearest thousand or nearest one decimal place, as the case may be.

FY2022 as compared to FY2021

Revenue for FY2022 improved by 117% or S\$34.2 million from S\$29.1 million in FY2021 to S\$63.3 million in FY2022, due mainly to the improvement in business activities on the back of a strong order book from new contract wins.

Cost of sales for FY2022 increased by 126% or S\$30.9 million from S\$24.4 million in FY2021 to S\$55.3 million in FY2022, largely in line with the increase in revenue.

The Group registered gross profit margin for FY2022 of 13% compared to 16% in FY2021. The dip in margin is due to increase in project costs such as direct manpower, subcontractor and material cost, as a result of inflationary pressure.

The increase in other operating income for FY2022 from S\$0.5 million to S\$0.6 million is mainly due to the job growth incentive grants received. Job Growth Incentive grants are provided as wage subsidies to the Group for new hires. It was introduced as a response to the COVID-19 pandemic, to support the hiring of locals.

Administrative expenses for FY2022 increased by 39% or S\$1.7 million from S\$4.6 million in FY2021 to S\$6.3 million in FY2022 mainly due to higher staff salary and related expenses incurred to support revenue growth.

Other operating expenses for FY2022 increased by 58% or S\$0.5 million from S\$0.9 million in FY2021 to S\$1.4 million in FY2022, mainly due to increase in dormitory expenses as the Group employs more foreign labour to ease manpower crunch.

Finance costs increased from S\$283,000 in FY2021 to S\$318,000 in FY2022 to support higher business activities.

Non-controlling interests mainly relate to the share of results from the Group's subsidiaries, NTPL.

On the back of improved business activities, the Group reported net profit attributable to owners of the Company of approximately S\$1.6 million for FY2022, as compared to S\$87,000 in FY2021.

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FY2021 as compared to FY2020

For FY2021, the Group recorded a 26% increase in revenue from S\$23.1 million in FY2020 to S\$29.1 million in FY2021, mainly due to higher tender and business activities during the year with new contracts secured.

In line with the increase in revenue, cost of sales for FY2021 increased by 23% or S\$4.4 million from S\$20.0 million in FY2020 to S\$24.4 million in FY2021, largely in line with increase in revenue. Other operating income for FY2021 increased slightly due to profit on sale of motor vehicles.

Administrative expenses for FY2021 increased by 18% or S\$0.7 million from S\$3.9 million in FY2020 to S\$4.6 million in FY2021, mainly due to higher staff salary and related expenses due to lower subsidy from Job Support Scheme (the government wage support provided to employers due to the COVID-19 pandemic) and more training undertaken during the pandemic for skills upgrading. The increase is also due to higher legal and professional fees incurred in support of the various corporate exercises undertaken by the Group.

Non-controlling interests mainly relate to the share of results from the Group's subsidiaries, NTPL.

Due to better execution, monitoring and control of costs on the Group's projects, the Group's gross profit increased by 48% from S\$3.1 million in FY2020 to S\$4.7 million in FY2021 and the gross profit margin improved by 2% points to 16% for FY2021, up from 14% in FY2020. Overall, the Group recorded a net profit attributable to shareholders of approximately S\$87,000 for FY2021, a reversal from a net loss of S\$1.5 million in FY2020.

FINANCIAL POSITION

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

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

The audited consolidated statement of financial position of the Group as at 30 September 2021 as well as the unaudited consolidated statement of financial position of the Group as at 30 September 2022 is set out below:

GROUP BALANCE SHEET	Audited as at 30 September 2021 (S\$'000)	Unaudited as at 30 September 2022 (S\$'000)
ASSETS		
Current assets		
Cash and bank balances ⁽¹⁾	6,006	6,025
Trade receivables	5,681	15,584
Inventories	884	758
Contract assets	4,437	7,630
Other receivables, deposits and prepayments	1,341	1,220
Total current assets	18,349	31,217
Non-Current assets		
Property, plant and equipment	12,003	12,687
Right-of-use assets	2,401	2,354
Investment property	1,601	1,564
Goodwill	183	183
Investment in associate	20	–
Total non-current assets	16,208	16,788
Total assets	34,557	48,005
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	15,014	25,097
Bill payables	985	4,519
Contract liabilities	290	990
Lease liabilities	599	757
Bank loans	1,921	1,929
Tax payable	44	34
Total current liabilities	18,853	33,326

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GROUP BALANCE SHEET	Audited as at 30 September 2021 (S\$'000)	Unaudited as at 30 September 2022 (S\$'000)
Non-current liabilities		
Lease liabilities	806	516
Loan from non-controlling interest	2,207	2,560
Bank loans	5,727	4,129
Deferred tax liabilities	22	22
Total non-current liabilities	8,762	7,227
Total liabilities	27,615	40,553
Capital and reserves		
Share capital	16,225	16,225
Other reserves	(4,297)	(4,857)
Foreign translation reserve	15	15
Accumulated losses	(5,628)	(4,028)
Equity attributable to owners of the Company	6,315	7,355
Non-controlling interests	627	97
Net equity	6,942	7,452
Total liabilities and equity	34,557	48,005

Notes:

(1) The amount stated includes fixed deposits pledged as collaterals for banking facilities. 30 September 2022: S\$1,916,000 (30 September 2021: S\$1,985,000).

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

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

For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue on the NAV per share based on the audited consolidated statement of financial position of the Group as at 30 September 2021 and the unaudited consolidated statement of financial position of the Group as at 30 September 2022:

	Audited as at 30 September 2021	Unaudited as at 30 September 2022
Before the Rights Issue		
Number of Shares in issue	138,563,978	138,563,978
NAV per Share (cents)	4.56	5.31
NAV attributable to equity holders of the Company before the Rights Issue (S\$'000)	6,315	7,355
After the Rights Issue		
Number of Shares in issue	277,127,956	277,127,956
NAV per Share	3.23	3.61
Net proceeds from the Rights Issue (S\$'000)	2,650	2,650
NAV after adjusting for the Rights Issue (S\$'000)	8,965	10,005

Note:

- (1) Calculated on the assumption that (a) the Rights Issue was completed; and (b) the Maximum Subscription Scenario occurs and the maximum number of 138,563,978 Rights Shares were issued, as at 30 September 2021 and 30 September 2022 (as the case may be).

LIQUIDITY AND CAPITAL RESOURCES

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

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

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

	Audited as at 30 September 2021 (S\$'000)	Unaudited as at 30 September 2022 (S\$'000)
Operating activities		
Profit/(Loss) before income tax	(507)	510
Adjustments for:		
– Depreciation of property, plant and equipment	235	406
– Depreciation of investment property	36	37
– Depreciation of right-of-use assets	522	743
– Interest income	(17)	(4)
– Interest expense	283	318
– Gain on disposal of property, plant and equipment	(9)	–
– Gain on disposal of right-of-use assets	(99)	–
– Share of (profit)/loss of associate	(5)	20
Operating cash flows before movements in working capital	439	2,030
– Trade receivables	(929)	(9,903)
– Other receivables, deposits and prepayments	(468)	121
– Inventories	(884)	126
– Contract assets/liabilities	(1,980)	(2,493)
– Trade and other payables	6,475	10,065
– Bill payables	685	3,534
Cash from operations	3,338	3,480
– Income taxes paid	(14)	(10)
– Interest received	28	3
Net cash from operating activities	3,352	3,473
Investing activities		
– Purchase of property, plant and equipment	(7,225)	(1,611)
– Proceeds from disposal of property, plant and equipment	21	–
– Acquisition of an associate	(15)	–
Net cash used in investing activities	(7,219)	(1,611)
Financing activities		
– Decrease in fixed deposits pledged	1,271	69
– Proceeds from drawdown of bank loans	300	300
– Proceeds from leases	–	521
– Repayment of lease liabilities	(620)	(829)
– Repayment of bank loans	(515)	(1,890)

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	Audited as at 30 September 2021 (S\$'000)	Unaudited as at 30 September 2022 (S\$'000)
– Interest paid	(283)	(298)
– Proceeds from disposal of part of non-controlling interest in a subsidiary	137	–
– Proceeds from shareholder loan	2,207	353
– Proceeds from shares issuance of a subsidiary to non-controlling interest	1,300	–
Net cash from/(used in) financing activities	3,797	(1,774)
Net (decrease)/increase in cash and cash equivalents	(70)	88
Cash and cash equivalents at beginning of financial year	4,068	4,021
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	23	–
Cash and cash equivalents at end of financial year⁽¹⁾	4,021	4,109

Notes:

(1) The amount stated excludes fixed deposits pledged as collaterals for banking facilities. 30 September 2022: S\$1,916,000 (30 September 2021: S\$1,985,000).

A review of the statement of cash flows of the Group is set out below:

Review of cash flows for FY2022

Overall, the Group's cash and cash equivalents remained stable in FY2022. Net cash generated from operations of approximately S\$3.47 million was mainly due to profit for the year and favourable working capital changes. This is offset by net cash used in financing activities of S\$1.77 million mainly due repayment of bank loans, and net cash used in investing activities of S\$1.61 million was mainly due to costs incurred in the construction of its waste-to-energy plant amounting to S\$1.29 million.

Review of cash flows for FY2021

Overall, the Group's cash and cash equivalents remained stable in FY2021. Net cash generated from operations of approximately S\$3.35 million was mainly due to working capital changes. Increase in net cash from financing activities of S\$3.80 million was mainly due to loan from non-controlling interest and proceeds from issuance of shares by NTPL due to divestment of 30% of interest in NTPL by Acropower of S\$1.30 million. This is offset by net cash used in investing activities of S\$7.22 million mainly due to costs incurred in the construction of its waste-to-energy plant amounting to S\$5.47 million.

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

8. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**

As at the date of this Offer Information Statement, the Directors of the Company are of the reasonable opinion that, barring unforeseen circumstances and after taking into consideration the Group's balance cash and cash equivalents and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements for the next twelve (12) months.

The Rights Issue will not be underwritten. The Directors are of the opinion that there is no minimum amount that must be raised from the Rights Issue.

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

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

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

TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. Discuss –

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

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

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

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

The Group expects continued pressure on its margins and its operating conditions to remain challenging as the construction industry is affected by higher cost from energy, labour and materials prices, driven by inflationary pressure, partly from the heightened geopolitical tensions caused by the Ukraine war. It will continue to focus on improving its efficiency in project execution and manage its costs, amid a tight foreign labour market.

Tender and business development activities remain healthy and the Group is encouraged by its strong order book. It will continue to actively develop its business through direct negotiations and bidding for projects, underpinned by its established track record.

The Group’s maintenance business contribution is expected to remain stable. The maintenance business provides the Group with recurring revenue and income streams which augments well and adds stability to the Group’s existing revenue which are largely project-based.

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The Group's renewable energy business is currently focussed on testing and commissioning its waste-to-energy plant. The testing and commissioning has faced delays due to additional improvement work carried out on the plant in FY2022 to address the risk issues surrounding combustible dust resulting from the introduction of new combustible dust regulations. The Group will provide updates on material developments, including when the plant is fully operational.

Trends, uncertainties, events, factors and risks

The Group notes the following trends based on the operations of the Group as at the Latest Practicable Date:

(a) Staff and raw material costs

The Group expects that their staff costs will gradually increase in tandem with general inflation, the tight labour market and the expected increase in their business activities.

The Group's projects require products and equipment which are made up of materials such as steel, copper and aluminium. The prices of steel, copper and aluminium are not expected to fluctuate significantly in the near future. However, in the event that the prices of such materials fluctuate, the Group expects that its costs will fluctuate in tandem.

(b) Increased business activities in the healthcare and biomedical science, research and academia sectors

The Group expects to see an increase in expenditure on infrastructure, especially that relating to the healthcare, biomedical science, research and academia sectors, in line with the government and private sector initiatives, especially after the COVID-19 pandemic. Such increase in expenditure will lead to an increase in demand for controlled environments, and the Group expects that this will in turn, result in an increase in demand for the laboratories, medical and sterile facilities and cleanrooms that the Group builds for its controlled environment EPC business segment.

(c) Uncertainty over the renewable energy business

The renewable energy business segment has experienced losses for FY2021 and FY2022 amounting to S\$1.2 million and S\$2.2 million respectively. The losses stem from the waste-to-energy plant at Neo Tiew Road where it has experienced delays in its construction. The plant is currently focused on testing and commissioning. Until the plant is fully operational and proven commercially viable, uncertainty in the renewable energy business segment remains.

The other risk factors of the Group is set out in **Appendix A** of this Offer Information Statement.

To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors and Shareholders in making an informed judgement on the Rights Issue (save for those which have already been disclosed to the general public) are set out in **Appendix A** of this Offer Information Statement. Prospective investors and Shareholders

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should carefully consider and evaluate each of them and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Rights Shares.

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

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

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

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

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

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

- 14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 13 of this Part –**
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**

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

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

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

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

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

SIGNIFICANT CHANGES

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

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

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

Save as disclosed in this Offer Information Statement, the Company's annual reports and the announcements of the Company on SGXNET from time to time, the Directors are not aware of any event which has occurred from 30 September 2022 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

MEANING OF "PUBLISHED"

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

Noted.

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

PART 6 – THE OFFER AND LISTING

OFFER AND LISTING DETAILS

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

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

The expenses incurred in the Rights Issue will not be charged to subscribers or Purchasers of the Rights Shares. The expenses in relation to the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue.

However, a non-refundable administrative fee will be charged by the relevant banks for each successful Electronic Application made through an Accepted Electronic Service, and such administrative fee will be borne by the subscribers or Purchasers of the Rights Shares.

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

Not applicable. The Shares are, and the Rights Shares will be, listed on the Catalist 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.

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

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

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- 4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –**
- (a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –**
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
 - (b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –**
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**
 - (c) disclose any significant trading suspension that has occurred on the approved exchange during the three (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 three (3) years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and**
 - (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.**
-

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- (a) The Rights Shares to be issued upon subscription are of the same class as the Shares and the Shares are listed for quotation on the Catalist.

The price range and total volume of the Shares traded on the Catalist during each of the twelve (12) calendar months immediately preceding the Latest Practicable Date are as follows:

Month/Year	Price Range		Share Volume ('000)
	Low (S\$) ⁽¹⁾	High (S\$) ⁽²⁾	
November 2021	0.076	0.087	1,040
December 2021	0.071	0.089	1,131
January 2022	0.070	0.083	428
February 2022	0.069	0.071	768
March 2022	0.050	0.077	619
April 2022	0.060	0.083	2,473
May 2022	0.061	0.073	691
June 2022	0.062	0.070	386
July 2022	0.063	0.080	103
August 2022	0.067	0.077	1,209
September 2022	0.067	0.088	2,475
October 2022	0.066	0.079	16,068
November 2022	0.042	0.075	30,172
1 December 2022 to the Latest Practicable Date	0.043	0.051	8,307

Source: Bloomberg L.P.⁽³⁾

Notes:

- (1) Based on lowest closing market price for the Shares in a particular month/period.
- (2) Based on highest closing market price for the Shares in a particular month/period.
- (3) Bloomberg L.P. has not consented for the purposes of Section 249 and 277 of the SFA to the inclusion of the price range and volume of Shares quoted under this Paragraph and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above price range of Shares in their proper form and context in this Offer Information Statement and has not verified the accuracy of such information.

- (b) Not applicable. The Shares have been listed for quotation on the Catalist for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) there has not been any significant trading suspension of the Shares that has occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to paragraph 4(a) of this Part 6 – The Offer and the Listing for the volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 October 2022 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Catalist.

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5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –
- (a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and
 - (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or *pari passu* with the securities or securities-based derivatives contracts being offered.

-
- (a) The Rights Shares will, upon allotment and issue, rank *pari passu* in all respect with the then existing Shares save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.
 - (b) The Rights Shares will be issued pursuant to the general share issue mandate approved by Shareholders at the 2022 AGM held on 20 January 2023. The issue of the Rights Shares has also been authorised by the resolutions in writing of the Board passed on 28 November 2022.

PLAN OF DISTRIBUTION

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

The Rights Issue will be made on a renounceable non-underwritten basis by the Company to all Entitled Shareholders, with up to 138,563,978 Rights Shares to be issued at the Issue Price, on the basis of one (1) Rights Share for every one (1) Existing Share of the Company held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

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

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce, or in the case of Entitled Depositors only, trade on the Catalist (during the “nil-paid” Rights Trading Period prescribed by the SGX-ST) their provisional allotments of the

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Rights Shares and will be eligible to apply for Excess Rights Shares under the Rights Issue. Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through CDP or by way of an Electronic Application (as may be applicable).

Fractional entitlements to the Rights Shares will be disregarded in arriving at Entitled Shareholders' entitlements and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and used 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 best interests of the Company.

Provisional allotments of Rights Shares which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications for Rights Shares (if any) or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Entitled Shareholders for rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company and the Undertaking Shareholder will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company may, if necessary and upon the approval of the Sponsor and/or the SGX-ST, scale down the subscription for the Rights Shares and/or Excess Application by any Shareholder to the extent necessary to avoid placing such Shareholder and parties acting in concert with him in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up their provisional allotments of the Rights Shares fully. In addition, the Company will also not make any allotment or issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless otherwise approved by the Shareholders at a general meeting.

The Rights Issue will not be underwritten. The Directors are of the opinion that there is no minimum amount that must be raised from the Rights Issue. Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission. The Rights Shares are not offered through any broker or dealer.

Further, the Directors are of the opinion that there is no minimum amount which be raised from the Rights Issue. In the event that the Company is unable to raise sufficient funds, the Company will source for alternative sources of funding, including but not limited to bank borrowings and Shareholders' loans.

In order to avoid any violation of the securities legislation applicable in countries other than Singapore, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further details.

The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions set out in this Offer Information Statement, including Appendix B, C, D and E to this Offer Information Statement, the PAL, the ARE and the ARS.

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

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PART 7 – ADDITIONAL INFORMATION

STATEMENTS BY EXPERTS

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

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

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

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CONSENTS FROM ISSUE MANAGER AND UNDERWRITERS

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

Not applicable. No issue manager or underwriter has been appointed for 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 and in the public announcements made by the Company via SGXNET and to the best of their knowledge the Directors are not aware of any other matters which could materially affect, directly or indirectly, the Company's business operations, financial position or results, or investments by holders of securities in the Company.

PART 8 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES
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Not applicable.

PART 9 – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE SECURITIES
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Not applicable.

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

1. Provide –

(a) the particulars of the rights issue;

The particulars of the Rights Issue are as follows:

Number of Rights Shares : Up to 138,563,978 Rights Shares

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

Discount : The Issue Price represents a discount of approximately:

- (a) 70% to the closing price of S\$0.066 per Share for trades done on the SGX-ST on 25 November 2022 (being the last trading day on which the Shares were traded on the SGX-ST prior to the date of the announcement of the Rights Issue); and
- (b) 53% to the theoretical ex-rights price of S\$0.043 per Share (calculated based on the closing price of S\$0.066 per Share for trades done on the SGX-ST on 25 November 2022, being the last trading day where there were Shares traded immediately prior to the date of the announcement of the Rights Issue).

The Issue Price and the discount have been determined after taking into account, among others, fundraising needs and the Company's share price performance and volume in the past 12 months.

Allotment Ratio : The Rights Issue will be made on a renounceable basis to Entitled Shareholders on the basis of one (1) Rights Share for every one (1) Existing Share as at the Record Date, fractional entitlements to be disregarded.

Status of Rights Shares : 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, save for any dividends, rights, allotments or other distributions that may be declared or paid, Record Date for which falls before the date of issue of the Rights Shares.

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- Eligibility to participate in the Rights Issue** : Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement.
- Acceptances, Excess Applications and Payment Procedures** : The procedures for acceptance, payment and Excess Applications by Entitled Depositors, and the procedures for acceptance, payment, splitting, renunciation and Excess Application by Entitled Scripholders are set out in Appendix B, C, D and E to this this Offer Information Statement and in the PAL, the ARE and the ARS.
- Listing of the Rights Shares** : The Company has on 15 December 2022 obtained the listing and quotation from the SGX-ST for the listing and quotation of the Rights Shares on the Catalist, subject to, among others, compliance with the SGX-ST’s listing compliance requirements.
- The issue of the listing and quotation notice by the SGX-ST is not an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.
- Trading of the Rights Shares** : Upon the listing of and quotation for the Rights Shares on the SGX-ST, the Rights Shares will be traded on the Catalist under the book-entry (scripless) settlement system.
- Odd Lots** : For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the Catalist are able to trade odd lots of Shares in board lots of one (1) Share on the SGX-ST’s Unit Share Market.
- The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share. Shareholders should note that the market for trading of such odd lots of Shares may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST’s Unit Share Market.

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- Scaling Provisions** : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, 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/her/its 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/her/it (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up, whether partly or in full, their Rights Shares entitlements fully, or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.
- Use of SRS Funds** : SRS Investors who bought their Shares previously using their SRS Accounts and who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) can only do so, subject to applicable SRS rules and regulations, using moneys standing to the credit of their respective SRS Accounts. Such SRS Investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares using SRS moneys (if applicable), must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) on their behalf in accordance with the Offer Information Statement. **Any application made directly to CDP or through the ATM of any Participating Bank appointed and named in the Offer Information Statement by such Entitled Shareholders will be rejected.** For the avoidance of doubt, moneys in SRS Accounts may not be used for the purchase of provisional allotments of Rights Shares directly from the market.
- Governing Law** : Laws of the Republic of Singapore

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

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

The last date and time for the splitting of the provisional allotment of the Rights Shares is on 12 January 2023 at 5.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the Section of this Offer Information Statement entitled “**Indicative Timetable of Key Events**” for more details.

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

The last date and time for acceptance of and payment for the Rights Shares is on 18 January 2023 at 5.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the Section of this Offer Information Statement entitled “**Indicative Timetable of Key Events**” for more details.

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

The last date and time for acceptance and payment for the Rights Shares by the Renounee is on 18 January 2023 at 5.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the Section of this Offer Information Statement entitled “**Indicative Timetable of Key Events**” for more details.

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

The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, in particular, Appendix B, C, D and E to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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- (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
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As at the Latest Practicable Date, the Company has not received undertakings from any Entitled Shareholder to subscribe for the Rights Shares pursuant to the Rights Issue.

However, the Company had announced on 15 December 2022 that the following Directors, who are also Shareholders, have indicated their intention to subscribe for the Rights Issue in respect of their pro-rata entitlement of the Rights Issue,

- (a) Mr. Chew Chee Keong, the Executive Director of the Company; and
- (b) Mr. Yee Kit Hong, the Lead Independent Director of the Company.

Mr. Goi Chew Leng has indicated that he will not be subscribing to his pro-rata entitlement of the Rights Issue.

The directors of the Company, Mr. Lim Say Chin, Mr. Chew Chee Keong and Mr. Goi Chew Leng, are deemed to have an interest in 66,130,645 Shares held by the controlling shareholder of the Company, Ingenieur Holdings Pte. Ltd., by virtue of Section 4 of the Securities and Futures Act. As at the date of this Offer Information Statement, Ingenieur Holdings Pte. Ltd. is still deliberating whether to subscribe for the Rights Issue in respect of its pro-rata entitlement of the Rights Issue. The Company will announce Ingenieur Holdings Pte. Ltd.'s intention to subscribe for their pro-rata entitlement of the Rights Issue prior to the last date and time for the acceptance and payment for Rights Shares.

Save for Mr. Lim Say Chin, Mr. Chew Chee Keong, Mr. Goi Chew Leng and Mr. Yee Kit Hong, none of the Directors has any direct or deemed interest in the Shares.

- (g) if the Rights Issue is or will not be underwritten, the reason for not underwriting the issue.**
-

The Board are of the opinion that there is no minimum amount that must be raised from the Rights Issue. Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

PART 11 – ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(I) OF THE ACT
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Not applicable.

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

1. WORKING CAPITAL

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 30 September 2020, 30 September 2021 and 30 September 2022 are set out below:

Group	As at 30 September 2020 (S\$'000) (Audited)	As at 30 September 2021 (S\$'000) (Audited)	As at 30 September 2022 (S\$'000) (Unaudited)
Total current assets	16,880	18,349	31,217
Total current liabilities	14,707	18,853	33,326
Net working capital	2,173	(504)	(2,109)

Review of working capital

As at 30 September 2022 vs 30 September 2021

The Group's current assets increased from S\$18.3 million as at 30 September 2021 by S\$12.9 million to S\$31.2 million as at 30 September 2022 due to the increase in trade receivables and contract assets which is in line with the increase in business activities. Likewise, the Group's current liabilities increased from S\$18.9 million as at 30 September 2021 by S\$14.5 million to S\$33.3 million as at 30 September 2022 mainly due to increase in trade and other payable and bill payables, on the back of improved business activities and the execution of larger size projects. Contract liabilities also increased in line with the business activities of the Group.

As at 30 September 2021 vs 30 September 2020

The Group's current assets increased from S\$16.9 million as at 30 September 2020 by S\$1.4 million to S\$18.3 million as at 30 September 2021 due to prepayment for project materials. The Group's current liabilities increased from S\$14.7 million as at 30 September 2020 by S\$4.1 million to S\$18.9 million as at 30 September 2021 due to increase in trade and other payable and bill payables, on the back of improved business activities.

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

2. CONVERTIBLE SECURITIES

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

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

3. RESPONSIBILITY STATEMENT BY THE FINANCIAL ADVISER

A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A of the Catalist Rules.

As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

APPENDIX A – RISK FACTORS

To the best of the Directors' knowledge and belief, all the risk factors that are material to prospective investors in making an informed judgement on the Rights Issue (save for those which have already been disclosed to the general public) are set out below and in Paragraph 10, Part 5 of the Offer Information Statement which sets out the trends, uncertainties, events, factors and risks. Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares.

The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as economic, business, market and political risks. In addition, there may be additional risks not presently known to the Group, or that the Group currently deems immaterial, but which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In that event, the market price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares. Before deciding to invest in the Rights Shares, you should seek professional advice from your adviser(s) about your particular circumstances.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

We may be affected by the prolongation of the COVID-19 pandemic, or other infectious or widespread communicable diseases or any other serious public health concerns in Singapore and elsewhere

An outbreak of infectious or widespread communicable diseases in the region or around the world could materially and adversely affect our business. In addition, any such occurrence could result in sporadic or prolonged market and/or supply disruptions, an economic downturn or recession, volatilities in domestic and/or international financial markets and may materially and adversely affect the markets in which we operate or have a presence.

In late 2019, a novel strain of coronavirus COVID-19, was reported to have surfaced in Wuhan, PRC and on 11 March 2020, the World Health Organisation declared the outbreak a pandemic. In response to the COVID-19 outbreak, a number of governments around the world imposed nationwide measures to curb the spread of COVID-19 such as travel and transportation restrictions, lockdowns and quarantines and prolonged closure of workplaces, businesses, schools and other public venues. As a result of the COVID-19 pandemic, the construction industry has been adversely affected. The Group faced delays to its construction projects, manpower resource challenges brought about by border restrictions and closures and occasional supply chain and logistics disruptions.

New variants such as the "Delta" and "Omicron" variants, have continued to emerge thereby slowing down any potential recovery. Given the uncertainties as to the development of the COVID-19 pandemic, it is difficult to predict how long such conditions will exist and the extent to which our Group may be affected by such conditions. 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 infection clusters, there is no assurance that the restrictions will be fully eased or new containment measures will not be imposed or re-imposed. 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.

APPENDIX A – RISK FACTORS

The Group's revenue is dependent on the capital expenditure of its customers

The Group designs and/or builds facilities requiring controlled environments mainly for the healthcare, biomedical, research and academia, and electronics sectors. Consequently, its revenue will be adversely affected should there be any slowdown in the growth and development of these sectors which results in a reduction in the capital expenditure budgets of its customers in these sectors and a lesser number of projects available for tender. Accordingly, the Group is dependent on the growth of these sectors in Singapore, and any change or slowdown in the growth of these sectors in Singapore may have an adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group's business is generally project-based and it faces the risk of any delay or premature termination of its secured projects and/or it may not be able to secure new projects

The Group's business is generally project-based. The Group therefore has to continuously secure new customers and/or new projects. If the Group is unable to secure new projects of contract values, size and/or margins comparable to existing ones and/or its secured projects are delayed or prematurely terminated because of factors such as changes in the customers' businesses, poor market conditions or lack of funds on the part of the project owners, this would create idle or excess capacity and/or may expose us to liabilities to the Group's subcontractors and/or suppliers. This may adversely affect the Group's business, financial performance and financial condition. The delay or premature termination of any projects or contracts in progress or any customer's decision not to proceed with a contracted project may result in the Group not being adequately compensated. This will have a material adverse effect on the Group's business, financial condition and results of operations. In addition, there may be a lapse of time between the completion of existing projects and the commencement of subsequent projects which may materially and adversely affect the Group's financial performance and financial position.

Any cost overruns may adversely affect the financial performance of the Group

The Group's revenue is largely derived from project-based contracts. The contract value quoted in the tender submission is determined after the evaluation of the scope of work and all related costs including the indicative prices of the Group's sub-contractors. The Group's contracts for project works are negotiated in advance of the actual project execution and projects can vary in duration from several months to a few years. The Group's profitability is therefore dependent on its ability to obtain competitive quotations from sub-contractors at or below our estimated costs, and our ability to execute the contracts efficiently. However, unforeseen circumstances such as logistic disruptions or unanticipated construction constraints at the work site may arise during the course of project execution. As these circumstances may require additional work which has not been factored into the contract value, they may lead to cost overruns which will erode the Group profit margin for the project. There is no assurance that the Group's actual costs incurred will not exceed the estimated costs, due to under-estimation of costs, excessive wastage, inefficiency, damage or unforeseen additional costs incurred during the course of the contract. Any under-estimation of costs, delay or other circumstances resulting in cost overruns may adversely affect the Group's profitability.

APPENDIX A – RISK FACTORS

The Group may be liable for delays in the completion of projects

The contracts that the Group enters into with the Group's customers typically include a provision for the payment by the Group of pre-determined liquidated damages to our customers in the event the project is completed after the date of completion stated in the contract arising from any delay caused by us. The liquidated damages payable are determined by the tender terms for public sector projects or through contractual negotiations for private sector projects. Delays in a project could occur from time to time due to factors such as shortages of labour, equipment and construction materials, labour disputes, disputes with sub-contractors, industrial accidents, work stoppages arising from accidents or mishaps at the work site or delays in the delivery of construction materials and/or equipment by suppliers to our sub-contractors. In the event of any delay in the completion of a project due to factors within our control, the Group could be liable to pay liquidated damages under the contract and incur additional overheads that will adversely affect its earnings and profit margin, thereby materially and adversely affecting the Group's financial condition and results of operations.

Defect claims and disputed variation orders can erode the Group's profitability

In the Group's business, claims may be made by customers against contractors or sub-contractors for defective works and/or non-compliance with contract specifications. It is also common for the Group's customers to retain a certain percentage of the contract sum as retention monies for the costs of rectifying any defective works which have not been rectified by the Group. Variation orders are usually additional works or changes requested by the customer for specifications not included in the original contract. In such circumstances, additional time would be given to the Group to complete the project. On certain occasions, the parties may agree that variation orders be performed before the costs for such additional works are finalised. Thus, the final values of such variation orders may be subject to dispute by the Group's customers. In such an event, additional costs resulting from variation orders that could not be charged to the Group's customers due to disputes would have to be absorbed by the Group. As a result of absorbing such costs, the Group may have to suffer lower profits or even losses for that project. In the event that the Group is required to bear any part of the variation costs or losses arising from defect claims, the Group's financial performance may be adversely affected.

The Group is reliant on suppliers and sub-contractors

The Group purchases architectural materials, MEP engineering products, cleanroom, laboratory and medical equipment, and other hardware and materials from its suppliers. It also engages sub-contractors to provide various services at project sites, such as architectural works, mechanical and electrical installation, interior decoration and other specialist works. These suppliers and sub-contractors are selected based on, among others, the Group's past working experience with them, their track record, pricing and their ability to meet the Group's quality and safety requirements and schedule. The Group cannot be assured that the products and services rendered by suppliers and sub-contractors will continue to be satisfactory to the Group or that they will meet the quality requirements, specifications and time schedule for the Group's projects. In the event of any loss which arises from the default of the suppliers or sub-contractors engaged by the Group, the Group may not be able to pass such loss on to them. Furthermore, if there are any adverse changes in the Group suppliers' and sub-contractors' conditions (financial or otherwise) which affect their ability to supply the products or carry out the work for which they were contracted for, and the Group is unable to find suitable alternative suppliers or sub-contractors in a timely manner and at comparable commercial terms, the Group may not be able to complete the project within the budget and time schedule. As a result, there may be cost overruns or we may incur liquidated damages, and the Group's financial performance will be affected.

APPENDIX A – RISK FACTORS

The Group is vulnerable to the availability and costs of employing foreign personnel

Any changes in the labour policies in Singapore and in other countries where the Group operate, or the foreign personnel's countries of origin may affect the supply of foreign labour and cause disruptions to the Group's business operations. In addition, any increase in competition for foreign personnel, in particular skilled workers, may also increase labour costs. As such, our business operations and financial performance are vulnerable to any shortage in the supply of foreign personnel and any increase in the cost of foreign personnel. In particular, where any of the sub-contracted works for an existing project have yet to be awarded to subcontractors, any increase in foreign manpower costs may be factored into the sub-contractors' quotes, and this may materially and adversely affect the Group's profit margin for the project. Further, in the event that there is a shortage of foreign manpower, the Group's operations may be disrupted and our business and profitability may be adversely affected.

The Group is vulnerable to any significant increase in prices or shortage of materials

The products and equipment required for the Group's projects generally use materials such as steel, copper and aluminium, the prices of which may fluctuate due to changes in supply and demand conditions. As such, the Group's business operations and financial performance are vulnerable to any shortage in the aforesaid materials and any increase in the prices of such materials. Further, where any of the sub-contracted works for an existing project have yet to be awarded to sub-contractors, any increase in the prices of the aforesaid materials may be reflected in the sub-contractors' quotes to the Group, and this may materially and adversely affect the Group's profit margin for the project. In the event that there is a shortage of the aforesaid materials, the Group's operations may be disrupted and the Group's business and profitability may be adversely affected.

Risks associated with joint ventures or strategic alliances

The Group may seek growth opportunities through joint ventures or strategic alliances, which involve a certain amount of business or operating risks. In the event of any dispute with the partners on the business and day-to-day operations of the joint ventures or strategic alliances, there is no assurance that a favourable resolution will be found. In such event, projects may not be completed within the stipulated budget and time schedule and the Group's financial performance, business and reputation may be adversely affected.

The Group's ability to secure additional financing may affect our ability to secure more projects and projects of a larger scale

Some of the Group's projects may require substantial capital investments and the Group may require financing such as short-term loans, letters of credit and performance bonds. The Group's ability to secure additional financing would determine its ability to secure and execute such projects. There is no assurance that financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on commercially reasonable terms. Additional debt financing, if required, may hinder the ability of the Company to pay dividends and increase its vulnerability to general adverse economic and industrial conditions. In the event that we are unable to secure the requisite financing for any reason, the Group may not be able to secure and execute projects and this will materially and adversely affect the Group's future growth, revenue and profitability.

APPENDIX A – RISK FACTORS

Changes in the relevant laws and regulations may affect the Group's operations

Any changes in the applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group. There is no assurance that any changes in the applicable laws and regulations will not have an adverse effect on the financial performance of the Group. In the event that the Group is unable to obtain the relevant licences or certificates or any other approvals required for the Group's business, the business and operations of the Group may be adversely affected.

The Group's failure to attract and retain skilled personnel could materially affect its operations and business

The Group's business requires highly skilled personnel such as project managers, site managers and engineers. Skilled personnel with the appropriate experience are limited and competition for the employment of such personnel is intense. There is no assurance that the Group will be able to attract the necessary skilled personnel or that we will be able to retain the skilled personnel whom the Group has trained at the Group's cost or suitable and timely replacements can be found for skilled personnel who leave the Group. The Group may also have to pay substantial wages to attract sufficient numbers of skilled personnel and the additional labour costs may have an adverse effect on the Group's financial performance. The Group's inability to continue to attract and retain skilled employees could materially affect the quality and timelines of the Group's services and its ability to compete effectively and to grow the Group's business.

The Group may be affected by accidents at its work sites or at its premises

Accidents or mishaps may occur at the Group's work sites or at the Group's premises even though they have put in place safety measures. Such accidents or mishaps may severely disrupt its operations and lead to a delay in the completion of a project. In the event of such a delay, the Group could be liable for liquidated damages under the contract with its customers, resulting in a material adverse effect on the Group's financial performance. Further, the Group may be subject to personal injury claims from workers or other persons involved in such accidents or mishaps and any significant claims which are not covered by the Group's insurance policies may adversely affect the Group's financial performance. In addition, any accidents or mishaps resulting in significant damage to our machinery, equipment or premises may have a significant adverse effect on our business, financial position and results of operations.

The Group's insurance coverage may not indemnify them against all potential losses

The Group has taken up insurance policies for risks such as contractors' all risk and work injury compensation. However, there is no assurance that such insurance policies will compensate the Group for all potential losses or that the insurers will pay out on the claims. There are also certain types of risks that are not covered by the Group's insurance policies because they are either uninsurable or not economically insurable, including acts of war and acts of terrorism. In addition, the Group is not insured against business disruption. If such events were to occur, the Group may have to bear the costs of any uninsured risk or uninsured amount, which can have a material and adverse effect on its business, results of operations and financial condition.

APPENDIX A – RISK FACTORS

The Group will be subject to general risks associated with doing business outside Singapore

The Group plans to expand our business beyond our current presence in Singapore. There are inherent risks in doing business overseas, such as unexpected changes in regulatory requirements, difficulty in staffing and managing foreign operations, social and political instability, labour unrest, potentially adverse tax consequences, legal uncertainty regarding liability, reduced protection for intellectual property rights in some countries, tariffs and other trade barriers, variable and unexpected changes in local law and barriers to the repatriation of capital or profits. In some developing countries, there may be uncertainty in the local regulatory requirements relating to our operations. As we embark on the Group's expansion plans overseas, its exposure to such risks will increase. If any of the aforementioned events were to take place, the Group's proposed overseas operations, financial performance and financial condition may be materially and adversely affected.

RISKS RELATING TO THE OWNERSHIP OF THE SHARES

Investments in shares quoted on the Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST.

The Catalist is a listing platform designed primarily for fast-growing and emerging or smaller companies, to which a higher investment risk tends to be attached, as compared to larger or more established companies listed on the Main Board of the SGX-ST. An investment in shares quoted on the Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST and the future success and liquidity in the market of the Shares cannot be guaranteed.

In addition, there is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Catalist may not change or decline after the Rights Issue.

The Company's Share price may be volatile.

The market price for the Shares may be highly volatile and can fluctuate significantly and rapidly in response to, *inter alia*, the following factors, some of which are beyond the Group's control, namely:

- (a) variations in the Group's operating results;
- (b) changes in the Group's assets and liabilities;
- (c) announcements made by the Group in relation to significant acquisitions, strategic alliances or joint ventures;
- (d) success or failure of the Company's management team in implementing business and growth strategies;
- (e) gain or loss of an important business relationship or contract;
- (f) additions or departures of key personnel;
- (g) changes in securities analysts' recommendations, perceptions or estimates of the Group's financial performance;

APPENDIX A – RISK FACTORS

- (h) changes in the share prices of companies with similar business to the Group that are listed in Singapore, or elsewhere;
- (i) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events or factors;
- (j) changes in governmental regulations;
- (k) changes in accounting policies;
- (l) fluctuations in stock market prices and volume;
- (m) involvement in litigation;
- (n) negative publicity involving the Group or any Director or executive officer of the Group; and
- (o) general economic, stock and credit market conditions.

Any of these events could result in a decline in the price of the Shares during and after the completion of the Rights Issue. For these reasons, among others, the Shares may trade at prices that are higher or lower than the net asset value per Share. In addition, to the extent that the Group retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of the Group's underlying assets, may not correspondingly increase the market price of the Shares. Any failure on the Group's part to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for the Shares. The Shares are not capital-safe products and, if the market price of the Shares declines, there is no guarantee that Shareholders can regain the amount originally invested. If the Company is terminated or liquidated, it is possible that investors may lose all or a part of their investment in the Shares. In addition, the SGX-ST and other securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These fluctuations may also materially and adversely affect the market price of the Shares.

Liquidity of the Shares.

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, among others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Catalist may not change or decline after the Rights Issue.

An active trading market in the "nil-paid" Rights may not develop.

There is no certainty that an active trading market for the "nil-paid" rights on the Catalist will develop during the Rights Trading Period. Even if an active market develops, the trading price of the "nil-paid" rights, which depends on the trading price of the Shares, may be volatile.

APPENDIX A – RISK FACTORS

Future sale or issuance of Shares could adversely affect the Share price.

Any future sale, availability or issuance of a large number of Shares can have a downward pressure on the Group's Share price. The sale of a significant number of Shares in the public market after the Rights Issue, or the perception that such sales may occur, could materially and adversely affect the market price of the Shares. These factors will also weaken the Group's ability to sell additional equity securities.

The Group may require additional funding for its growth plans and such funding may result in a dilution of Shareholders' investment.

The Group has attempted to estimate its funding requirements in order to implement its growth plans, as set out in Part 4 of the Offer Information Statement. In the event that the costs of implementing such plans should exceed these estimates significantly or the Group comes across opportunities to grow through expansion plans which cannot be predicted at this juncture and the funds generated from its operations prove insufficient for such purposes, the Group may need to raise additional funds to meet these funding requirements.

These additional funds may be raised by issuing equity or debt securities or by borrowing from banks or from other resources. The Group cannot ensure that it will be able to obtain any additional financing on terms that are acceptable to it, or at all. If the Group fails to obtain additional financing on terms that are acceptable to it, the Group will not be able to implement such plans fully. Such financing, even if obtained, may be accompanied by conditions that limit the Company's ability to pay dividends or require the Company to seek lenders' consent for the payment of dividends or restrict the Group's freedom to operate its business by requiring lenders' consent for certain corporate actions.

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

The Group may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares, including the issuance of further convertible instruments such as convertible and/or exchangeable bonds and warrants, 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.

In the event a Shareholder is unable or unwilling to participate in certain additional fund-raising exercises, he may suffer potential dilution in his investment.

The Group's working capital requirements, financing plans and capital expenditure needs may vary from those presently expected. If the Group does not meet its goals with respect to revenues, or if costs are higher than anticipated or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements. These additional funds may be raised by way of a placement or by further rights offering (which would be subject to Shareholders' approval if necessary) or through the issuance of new Shares.

In such events, if any Shareholder is unable or unwilling to participate in such fund raising, such Shareholder may suffer a dilution in his investment.

APPENDIX A – RISK FACTORS

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.

There is a high probability that the Company's Share price will fluctuate widely and may adversely affect your investment.

The Company expects trading of the Shares to be volatile and trading of the Shares may respond to announcements relating to technological or competitive developments, mergers or acquisitions by the Group or their competitors, gain or loss of major customers, or estimates of the Group's financial performance by investment analysts.

The Company may not be able to pay dividends in the future.

The Company's ability to declare dividends to Shareholders will depend on, inter alia, the future financial performance and distributable reserves of the Group. The Company's future financial performance and distributable reserves depend on several factors such as the successful implementation of the Group's strategies, general economic conditions, demand for the Group's services.

Many of these factors may be beyond the control of the Group. As such, there is no assurance that the Company will be able to pay dividends to Shareholders after the completion of the Rights Issue. In the event that any entity in the Group enters into any loan agreements in the future, covenants therein may also limit when and how much dividends which the Company can declare and pay.

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

1. INTRODUCTION

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

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

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue, save as provided in paragraph 5.7 of this Appendix B. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for Excess Rights Shares are set out in the Offer Information Statement as well as the ARE.

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

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

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

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

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

The Company and/or CDP shall be authorised and entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

- 1.4.** Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their Renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.5.** Details on the acceptance for provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares are set out in paragraphs 2 to 4 of this Appendix B.

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

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

2.2. Acceptance/Application through CDP

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

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

in each case so as to arrive not later than **5.30 P.M. ON 18 JANUARY 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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 – ACROMETA GROUP 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 allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. The 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 the Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.4. Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix B which sets out the circumstances and manner in which the Company and the CDP shall be authorised and entitled to determine and appropriate all amounts received by the 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 the 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.

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

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 Rights 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 Rights 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 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 18 JANUARY 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 its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from the CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights 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.

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

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 18 January 2023** (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 TWO (2) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.02)

As an illustration, if an Entitled Depositor has 1,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 1,000 Rights Shares as set out in his ARE, on the basis of one (1) Rights Share for every one (1) existing ordinary shares of the Company at an issue price of S\$0.02. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 1,000 Rights Shares and (if applicable) apply for Excess Rights Shares.	(1) By way of Electronic Application. Accept his entire provisional allotment of 1,000 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 18 January 2023 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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Alternatives	Procedures to be taken
<p>(b) Accept a portion of his provisional allotment of Rights Shares, for example 600 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.</p>	<p>(2) Through the CDP. Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 1,000 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\$20.00 (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 – ACROMETA GROUP RIGHTS ISSUE ACCOUNT” and crossed “NOT NEGOTIABLE, A/C PAYEE ONLY” for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to ACROMETA GROUP 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 18 January 2023 (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.</p> <p>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.</p> <p>(1) By way of Electronic Application. Accept his entire provisional allotment of 600 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 18 January 2023 (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</p>

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Alternatives	Procedures to be taken
	<p>(2) Through the CDP. Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 600 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$12.00, in the prescribed manner described in alternative (a)(2) above, to the CDP, so as to arrive not later than 5.30 p.m. on 18 January 2023 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 400 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the Rights 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.</p>
(c) Accept a portion of his provisional allotment of Rights Shares, for example 400 provisionally allotted Rights Shares, and reject the balance.	<p>(1) By way of Electronic Application. Accept his entire provisional allotment of 400 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 18 January 2023 (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</p> <p>(2) Through the CDP. Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 400 Rights Shares and forward the original signed ARE, together with a single remittance for S\$8.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.30 p.m. on 18 January 2023 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 600 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through CDP by 5.30 p.m. on 18 January 2023 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p>

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

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1. Timing

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

- (A) 9.30 P.M. ON 18 JANUARY 2023 (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 ACCEPTED ELECTRONIC SERVICE.
- (B) 5.30 P.M. ON 18 JANUARY 2023 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SFG SERVICE; AND

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 18 January 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) CDP by **5.30 p.m. on 18 January 2023** (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 moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

5.2. Appropriation

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

- (a) by accepting his provisional allotment of Rights Shares and/or applying for excess Right Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other

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application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

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

5.3. Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and 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

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(direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotments or issuance of Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by crediting their designated bank account via CDP's Direct Crediting Service (DCS) at their own risk; in the event they are not subscribed to CDP's DCS, any moneys 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 Accounts 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 allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 18 January 2023** (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 – ACROMETA GROUP 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 **ACROMETA GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.30 p.m. on 18 January 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.30 p.m. on 18 January 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

All unsuccessful application moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom by crediting their designated bank accounts with the relevant participating bank (if he/they accept and (if applicable) apply through an ATM of the Participating Bank) or through an Accepted Electronic Service or by crediting his/their designated bank account via CDP's Direct Crediting Service (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 moneys 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).

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of the 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 the CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

5.6. General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account save for in the manner set out below. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Service, or through the CDP Phone Self Help service (please call +65 6535 7511 and select option 2 to check securities balance). You will be prompted to enter your securities account number and the SMS OTP sent to your registered mobile number.

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

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

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

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

5.7. Personal Data Privacy

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

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

Scripholder or Renouncee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

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.

Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the Catalist should note that all dealings in and transactions of the provisional allotments of Rights Shares through the Catalist 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 Catalist.

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 PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1. Acceptance

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

- (a) complete and sign the Form A of the PAL for the number of Rights Shares which he wishes to accept; and
- (b) forward the PAL at his own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712**, so as to arrive not later than **5.30 p.m. on 18 January 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2. Insufficient payment

If:

- (a) no remittance is attached or for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder; or

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

- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder;

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix C entitled “Appropriation” which sets out the circumstances and manner in which the Company and 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 allotment of Rights Shares, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier’s Order or Banker’s Draft drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Shares.

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

Entitled Scripholders who wish to accept a portion of their provisional allotments of Right Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one (1) person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs (“**Split Letters**”) according to their requirements.

The duly completed Form B together with the PAL, in its entirety, should be returned by post in the self-addressed envelope provided, at the sender’s own risk, to reach **ACROMETA GROUP LIMITED C/O IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712**, not later than **5.30 p.m. on 12 January 2023** (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 is received after **5.30 p.m. on 12 January 2023** (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 Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the number of Rights Shares requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person’s Securities Account with the CDP the Rights Shares allotted to him or, if relevant, to receive physical share certificate(s) and/or to receive any statement from the CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to Split Letters received consequent upon the original provisional allotment of Rights Shares being split.

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

The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee(s). Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any, and forward the said Split Letter(s) together with remittance for the payment in the prescribed manner to **ACROMETA GROUP LIMITED C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712**, so as to arrive not later than **5.30 p.m. on 18 January 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one (1) person, or renounce any part of it in favour of one person and decline the balance, should complete 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 Renounee(s). The Renounee should complete and sign Form D and send Form D, together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **ACROMETA GROUP LIMITED C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712**, not later than **5.30 p.m. on 18 January 2023**(or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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 Form A and the Consolidated Listing Form in 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 Form D of only one PAL or Split Letter (the “**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

4. PAYMENT

Payment for full amount due on acceptance and/or application 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 “**ACROMETA GROUP LIMITED**” 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 remittance. The completed and signed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided at the sender’s own risk, to **ACROMETA GROUP LIMITED C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712**, so as to arrive not later than **5.30 P.M. on 18 January 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5.30 p.m. on 18 January 2023** (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 shall be deemed to have been declined and shall forthwith lapsed and become void and cease to be capable of acceptance and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith **BY ORDINARY POST and at the risk of the Entitled Scripholders** or their Renouncee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within fourteen (14) business days after the commencement of trading of the Rights Shares.

5. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

Form E contains full instructions with regard to the application for Excess Rights Shares, and payment and the procedures to be followed if you wish to apply for Rights Shares in excess of your provisional allotment of Rights Shares.

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 and signing the form for the application for Excess Rights Shares (Form E) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **ACROMETA GROUP LIMITED C/O IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712**, so as to arrive not later than **5.30 p.m. on 18 January 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

The Excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution of the Company.

In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the

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

Company in connection with the day to day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company will not make any allotment and issue of Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. The Company reserves the right to allot the Excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason whatsoever. CDP takes no responsibility for any decision that the Directors may make. In the event that the number of the Excess Rights Shares allotted to Entitled Scripholders is less than the number of Excess Rights Shares applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares actually allotted to them. 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, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) business days after the commencement of trading of the Rights Shares, **BY ORDINARY POST** at their **OWN RISK**.

6. GENERAL

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications. **Entitled Scripholders or Renounees (as the case may be) who are in doubt as to the action they should take should consult their stockbroker, bank manager, legal adviser, accountant or other professional adviser immediately.**

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

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 Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts before accepting any Rights Shares or applying for any Excess Rights Shares in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their Renounees who wish to accept and/or 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 National Registration Identification Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their Renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their

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

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 Catalist 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**.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses 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 who wishes to trade on the Catalist, must deposit with CDP his existing share certificate(s), together with the duly stamped and executed instrument(s) of transfer in favour of CDP, pay the applicable fees 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.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.30 P.M. ON 18 JANUARY 2023 (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. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, CDP, the SGX-ST and/or the Company (the "**Relevant Persons**") for the purposes of facilitating his application for the Rights Shares and (if applicable) his application for Excess Rights Shares, and in order for the Relevant Person to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX D – GUIDE TO RIGHTS APPLICATION

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX.XXX

Shares as at
XX January 2020
(Record Date)

Number of Rights Shares provisionally allotted*

XX.XXX

Issue Price

\$XX.XX per Rights Shares

This is your shareholdings as at Record Date.

This is the date to determine your rights entitlements.

This is your number of rights entitlement.

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

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

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

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.

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 last date and time to subscribe for the rights share through PayNow, ATM and CDP.

You can apply your rights shares through ATMs of the participating bank.

This is the payee name to be issued on your Cashier's Order where "CDP – ACROMETA GROUP RIGHTS ISSUE ACCOUNT" is the name of the issuer.

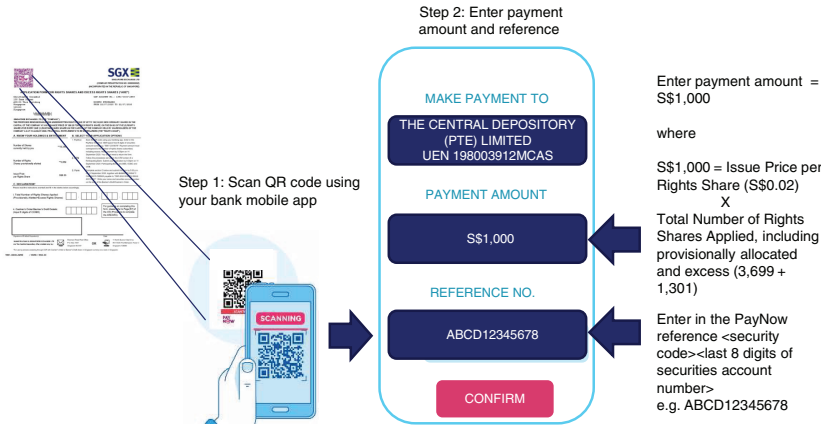
Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference and payee name on the Banker's Draft/Cashier's Order.

APPENDIX D – GUIDE TO RIGHTS APPLICATION

3. Application via PayNow

Before you proceed to subscribe for Rights Shares 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 ARE/ARS under Section B PayNow
4. Last 8 digits of securities account number, pre-printed on the ARE/ARS
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



Notes:

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 Shares 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.

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.

APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF THE PARTICIPATING BANK

The procedures for Electronic Applications at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank (the “**Steps**”).

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

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his Renouncee or the Purchaser of the provisional allotment of Rights Shares who accepts or (as the case may be) applies for the Rights Shares through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of the Participating Bank before he can make an Electronic Application through an ATM of the Participating Bank. The actions that the Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE/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 in his own name. Using his own Securities Account number with an ATM card which is not issued to him by the Participating Bank in his own name will render his acceptance or (as the case may be) application liable to be rejected.

All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Bank 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 Bank shall mean this Offer Information Statement.

For 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 SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, as the case may be. The aforementioned persons, where applicable, will receive notification letter(s) from 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 SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, as the case may be. Such persons are advised to provide their respective finance companies, Depository Agents or relevant banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date. **ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE AFOREMENTIONED PERSONS THROUGH CDP, ELECTRONIC**

APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF THE PARTICIPATING BANK

APPLICATIONS AT ATMS OF THE PARTICIPATING BANK, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED. SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS SHOULD REFER TO THE SECTION ENTITLED “IMPORTANT NOTICE TO SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS” OF THIS OFFER INFORMATION STATEMENT FOR IMPORTANT DETAILS RELATING TO THE OFFER PROCEDURE FOR THEM.

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

ANY ACCEPTANCE OF THE RIGHTS SHARES AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES MADE DIRECTLY BY SUCH RENOUNCEES AND PURCHASERS THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF THE PARTICIPATING BANK, ACCEPTED ELECTRONIC SERVICES, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.

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

- (1) In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he consents and authorises CDP to give, provide, disclose, divulge or reveal information pertaining to his Securities Account maintained in CDP’s record, including, without limitation, his name, NRIC/passport number, address, nationality, Securities Account number, 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 and application details (the “Relevant Particulars”) from his account with the Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, the SGX-ST, the Company and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application (the “Relevant Parties”).**

APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF THE PARTICIPATING BANK

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 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 (2) 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 of his account with the Participating Bank to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares using cash only by authorising the Participating Bank to deduct the full amount payable from his account with the Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of (a) the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or (b) the number of provisionally allotted Rights Shares standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key on the ATM, as the case may be) 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 by way of an ARE and/or an ARS (as the case may be) and also by way of acceptance through the Electronic Application through an ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as the Company and/or CDP may, in its/their absolute discretion, deem fit. In determining the number of Rights Shares that 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 ARS (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Rights Shares that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of Banker’s Draft or Cashier’s Order drawn on a bank in Singapore accompanying the ARE and/or ARS, or by way of acceptance through an Electronic Application through an ATM of the Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.

APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF THE PARTICIPATING BANK

- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares by way of an ARE and by way of application through an Electronic Application through an ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in its/their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of application through Electronic Application through the ATM of the Participating Bank and by way of the ARE. 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 of the Excess Rights Shares, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the ARE by way of application through Electronic Application through the ATM of the Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application for the Rights Shares and/or Excess Rights Shares not be accepted, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the 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 for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the Participating Banks and/or the Share Registrar), and any other events beyond the control of the Company, CDP, the Participating Banks and/or the Share Registrar and if, in any such event, the Company, CDP, the Participating Banks and/or the Share Registrar do not record or receive the Applicant's Electronic Application, or data relating to the Applicant's Electronic Application or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, the Directors, CDP, the

APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF THE PARTICIPATING BANK

Participating Banks and/or the Share Registrar and their respective officers for any purported acceptance of the Rights Shares and (if applicable) Excess Rights Shares applied for or for any compensation, loss or damage in connection therewith or in relation thereto.

- (10) **ELECTRONIC APPLICATIONS MAY ONLY BE MADE AT THE ATMS OF THE PARTICIPATING BANK FROM MONDAYS TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. TO 9.30 P.M..**
- (11) Electronic Applications shall close at **9.30 p.m.** on **18 January 2022** or such other date(s) and/or time(s) as the Directors may, in their absolute discretion, decide, and as may be announced from time to time by or on behalf of the Company.
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the Participating Bank that does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in S\$ (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 Participating Bank within three (3) business days after the commencement of trading of the Rights Shares. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights Issue at **9.30 p.m. on 18 January 2022** or such other time(s) and/or date(s) as the Directors may, in their absolute discretion, decide, and as may be announced from time to time by or on behalf of the Company, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the SGX-ST, acting as an agent on behalf of the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting 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, nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the

APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF THE PARTICIPATING BANK

transmission or delivery of data relating to his Electronic Application to the Company, CDP, or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;

- (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or (if applicable) acceptance of 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;
- (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement 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 in this Offer Information Statement and/or the Electronic Application, 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 liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable;
- (g) any interest, share of revenue or other benefit accruing on or arising from in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Company and none of the Company, the Directors or any other persons involved in the Rights Issue shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person; and
- (h) in accepting his "nil-paid" Rights, reliance has been placed solely on the information contained in this Offer Information Statement and that none of the Company, the Directors or any other person involved in the Rights Issue shall have any liability in respect of any information not so contained, except for any liability which cannot by law be excluded; he has not relied on any information, representation or warranty supplied or made by or on behalf of the Company, the Share Registrar, CDP, the Participating Banks and the SGX-ST; he has access to all information he believes is necessary or appropriate in connection with this subscription of Rights Shares; he has not relied on any investigation that any of the foregoing persons may have conducted with respect to the Rights Shares or the Company, and none of such persons has made any representation to him, express or implied, with respect to the Rights Shares or the Company; except for any liability which cannot by law be excluded, he will not hold any of the foregoing persons responsible for any misstatements or omissions from any publicly available information concerning the Company and none of the foregoing persons owes or accepts any duty, liability or responsibility to him, whether in contract or in tort (including, without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Rights Issue.

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- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Bank are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of the ARE and/or ARS or and/by way of Electronic Application, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in its/their 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 (1) 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 "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*" (Cash Ledger and Cash Distributions are as defined therein) (the retention by CDP being a good discharge of the Company's obligations); and (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 the Participating Bank (the receipt by such bank being a good discharge of the Company's and CDP's obligations).
- (19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, CDP and/or the Company are entitled and the Applicant authorises the Company and/or CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Applicant has validly accepted, whether under the ARE and/or ARS or any other form of application (including Electronic Applications through an ATM and through Accepted Electronic Services) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

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

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- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.
- (21) With regard to any acceptance 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 PAL, the ARE, the ARS, (if applicable) the Constitution and/or other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue (as the case may be) or which does not comply with the instructions for Electronic Application or through an Accepted Electronic Service (as the case may be) or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue (as the case may be) which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, or where the “Free Balance” of the Applicant’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at its/their absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittances at any time after receipt in such manner as it/they 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 where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an 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 F – LIST OF PARTICIPATING BANKS

1. DBS Bank Ltd. (including POSB)

DIRECTORS' RESPONSIBILITY STATEMENT

Dated this 27th day of December 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 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.

DIRECTORS OF ACROMETA GROUP LIMITED

Lim Say Chin
*(Executive Chairman &
Chief Executive Officer)*

Chew Chee Keong
(Executive Director)

Goi Chew Leng
(Non-Executive Non-Independent Director)

Yee Kit Hong
(Lead Independent Director)

John Geno-Oehlers
(Independent Director)

Mahtani Bhagwandas
(Independent Director)