

OFFER INFORMATION STATEMENT DATED 28 MARCH 2024
(Lodged with the Monetary Authority of Singapore on 28 March 2024)

THIS DOCUMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES (AS DEFINED HEREIN) BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS SHARES 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(S) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them in this offer information statement (the “**Offer Information Statement**”).

The securities offered are issued by Travelite Holdings Ltd. (the “**Company**”), an entity whose shares are listed for quotation on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

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

An application has been made for permission for the Rights Shares to be listed for quotation on the Main Board of the SGX-ST. The approval in-principle (the “**AIP**”) has been obtained from the SGX-ST on 28 February 2024 for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to compliance with the SGX-ST’s listing requirements and certain conditions as set out in the AIP. The AIP granted by the SGX-ST for the admission of, listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. The Rights Shares will be admitted to the Main Board of the SGX-ST and the official listing of, and quotation for, the Rights Shares will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) have been despatched.

Notification under Section 309B of the SFA – The Rights Shares are classified as “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

This Offer Information Statement and its accompanying documents have been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose.

Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of the Rights Shares on the Main Board of the SGX-ST. Monies paid in respect of any application accepted will be returned if the listing of and quotation for the Rights Shares does not proceed.

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

Your attention is drawn to the “Risk Factors” section of this Offer Information Statement which you should review carefully.



TRAVELITE HOLDINGS LTD.

(Incorporated in Singapore)

(Company Registration Number: 200511089K)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 31,549,204 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.08 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Nil-Paid Rights : 12 April 2024 at 5.00 p.m.

Last date and time for acceptance of and/or excess application and payment for the Rights Shares and/or excess Rights Shares : 18 April 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)

IMPORTANT NOTES

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

This Offer Information Statement is being disseminated electronically through publication on SGXNET and on the Company’s website pursuant to regulation 3(2)(a) of the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, and the physical copy of this Offer Information Statement will not be despatched to the Entitled Shareholders and Purchasers. A notification letter will be despatched to the Entitled Shareholders and Purchasers, containing instructions on how they can access the electronic version of this Offer Information Statement.

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

For Entitled Depositors (which excludes Entitled Scripholders, SRS Investors and investors who hold Shares through finance companies and/or Depository Agents) and their renounees, acceptances of the Rights Shares and/or (if applicable) applications for excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of the Participating Bank or through an Accepted Electronic Service.

For Entitled Scripholders and their renounees, acceptances of the Rights Shares and/or (if applicable) applications for excess Rights Shares may be made by way of the PAL through the Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619.

As the Company’s Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept or purchase provisional allotments of Rights Shares or to apply for excess Rights Shares.

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

For Shareholders who have subscribed for or purchased Shares under the SRS, acceptances of their Rights Shares and (if applicable) application for excess Rights Shares can only be made, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. 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 approved banks before instructing their respective approved banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. SRS monies may not, however, be used for the purchase of the Nil-Paid Rights directly from the market.

IMPORTANT NOTES

For renounees of Entitled Shareholders or purchasers of Nil-Paid Rights traded on the SGX-ST during the Rights Trading Period (“**Purchasers**”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the Nil-Paid Rights purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies 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 made directly through CDP, the Share Registrar and/or the Company, as well as Electronic Applications at ATMs of the Participating Bank or through an Accepted Electronic Service, will be rejected.

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

Persons wishing to subscribe for the Rights Shares offered under this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares and/or the Shares. They should make 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 light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser before deciding whether to acquire the Rights Shares, purchase any Shares or invest in the Company.

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

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via the SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with 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.

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

IMPORTANT NOTES

The Company makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, 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 or the accompanying documents shall be construed as a recommendation to accept and/or purchase 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 of the Company and the Group, as well as their own appraisal and determination of the merits of investing in the Company and the Group, and shall be deemed to have done so.

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

This Offer Information Statement, including the PAL, the ARE and the ARS, may not be used for the purpose of, and do not constitute an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such 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 dissemination of this Offer Information Statement and/or its accompanying documents and/or the purchase or subscription for the Rights Shares may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to inform themselves of and observe such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to the section entitled “*Eligibility of Shareholders to participate in the Rights Issue*” of this Offer Information Statement for further information.

IMPORTANT NOTICE TO 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 meanings as ascribed to them under the "Definitions" section of this Offer Information Statement.

SRS Investors and investors who hold Shares through finance companies or Depository Agents, can only accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares by instructing their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents, to do so on their behalf in accordance with this Offer Information Statement.

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

The abovementioned persons, where applicable, will receive notification letter(s) from their respective SRS Approved Banks with whom they hold their SRS Accounts, 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 their Nil-Paid Rights and (if applicable) applications for excess Rights Shares to their respective SRS Approved Banks with whom they hold their SRS Accounts, their respective finance companies or Depository Agents, as the case may be.

Such persons are advised to provide their respective SRS Approved Banks with whom they hold their SRS Accounts, 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 Nil-Paid Rights and (if applicable) applications for excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement and by the Closing Date.

(A) 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 Nil-Paid Rights and (if applicable) application for excess Rights Shares.

SRS Investors who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares using SRS monies will need to instruct their respective SRS Approved Banks with whom they hold their SRS Accounts to accept their Nil-Paid Rights 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 Nil-Paid Rights 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 Nil-Paid Rights directly from the market.

(B) Holdings Through Finance Companies or Depository Agents

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

Such Investors are advised to provide their respective finance companies and/or Depository Agents with the appropriate instructions no later than the deadlines set by their respective finance companies and/or Depository Agents in order for their respective finance companies and/or Depository Agents 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 terms shall, unless the context otherwise requires or unless otherwise stated, have the following meanings:

<i>“Accepted Electronic Service”</i>	:	An accepted electronic service delivery network (such as the SGX Investor Portal)
<i>“AGM”</i>	:	The annual general meeting of the Company
<i>“AIP”</i>	:	The approval in-principle obtained from the SGX-ST on 28 February 2024 for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to compliance with the SGX-ST’s listing requirements and certain conditions as set out in the approval in-principle
<i>“Announcement”</i>	:	The announcement released by the Company on 24 March 2023 in relation to the Rights Issue
<i>“ARE”</i>	:	Application and acceptance form for Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of their Nil-Paid Rights
<i>“ARS”</i>	:	Application and acceptance form for Rights Shares to be issued to Purchasers of the Nil-Paid Rights traded on the SGX-ST through the book-entry (scripless) settlement system
<i>“ATM”</i>	:	Automated teller machine(s) of the Participating Bank
<i>“Authority”</i>	:	Monetary Authority of Singapore
<i>“Board of Directors” or “Board”</i>	:	The board of Directors of the Company as at the date of this Offer Information Statement
<i>“Business Day”</i>	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Closing Date”</i>	:	(a) 5.30 p.m. on 18 April 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and payment and/or excess application and payment and/or renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or

DEFINITIONS

	(b)	9.30 p.m. on 18 April 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment and/or renunciation and payment of the Rights Shares under the Rights Issue by way of an Electronic Application at any ATM of the Participating Bank
<i>“Code”</i>	:	Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
<i>“Company”</i>	:	Travelite Holdings Ltd.
<i>“Concert Party Group”</i>	:	Mr Thang and the parties acting in concert with him (comprising Mr Thang’s spouse, brothers and nephew)
<i>“Constitution”</i>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<i>“CPF”</i>	:	The Central Provident Fund
<i>“CPF Investment Account”</i>	:	The investment account maintained with an approved CPF agent bank for the purpose of investment of CPF investible savings under the CPFIS – Ordinary Account
<i>“CPFIS”</i>	:	CPF Investment Scheme
<i>“Directors”</i>	:	The directors of the Company as at the date of this Offer Information Statement
<i>“Electronic Application”</i>	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of the Participating Bank or Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
<i>“Entitled Depositors”</i>	:	Shareholders with Shares entered against their names in the Depository Register maintained by CDP, as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents

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<i>“Entitled Scripholders”</i>	:	Shareholders whose share certificates are not deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Share Registrar are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
<i>“Entitled Shareholders”</i>	:	Entitled Depositors and Entitled Scripholders, collectively
<i>“Existing Share Capital”</i>	:	The existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 63,098,409 Shares (excluding treasury shares and subsidiary holdings)
<i>“FMV”</i>	:	Funkie Monkeys Ventures Pte. Ltd.
<i>“Foreign Purchasers”</i>	:	Purchasers whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
<i>“Foreign Shareholders”</i>	:	Shareholders whose registered addresses with CDP or the Share Registrar are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
<i>“FY”</i>	:	Financial year ended or ending, as the case may be, 31 March
<i>“Group”</i>	:	The Company and its subsidiaries collectively and “Group Company” means any one of them
<i>“HY2024”</i>	:	The six months financial period ended 30 September 2023
<i>“Issue Price”</i>	:	The issue price of the Rights Shares, being S\$0.08 for each Rights Share
<i>“Last Traded Price”</i>	:	The closing market price of S\$0.091 per Share on the Main Board on 23 March 2023, being the last Market Day on which the Shares were traded immediately preceding the Announcement

DEFINITIONS

<i>“Latest Practicable Date”</i>	:	21 March 2024, being the latest practicable date preceding the date of lodgement of this Offer Information Statement
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<i>“Main Board”</i>	:	The Main Board of the SGX-ST
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Mr Thang”</i>	:	Mr Thang Teck Jong, the Executive Chairman of the Company
<i>“Net Proceeds”</i>	:	The estimated net proceeds from the Rights Shares, after deducting estimated expenses of approximately S\$0.30 million
<i>“Nil-Paid Rights”</i>	:	Provisional allotments of the Rights Shares under the Rights Issue
<i>“NTA”</i>	:	Net tangible assets
<i>“Offer Information Statement”</i>	:	This document, together with (where the context requires) the PAL, the ARE, the ARS and all other accompanying documents issued by the Company, including, where the context so admits, any supplementary or replacement documents which may be issued by the Company and lodged with the Authority in connection with the Rights Issue
<i>“PAL”</i>	:	The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotments of Rights Shares of such Entitled Scripholders under the Rights Issue
<i>“Participating Bank”</i>	:	United Overseas Bank Limited and its subsidiary, that will be participating in the Rights Issue by making available their ATMs to Entitled Depositors for acceptances of the Rights Shares and/or Excess Applications
<i>“Proposed FMV Acquisition”</i>	:	Has the meaning ascribed to it in paragraph 5 of Part 4 of the section entitled <i>“Disclosure Requirements under Sixteenth Schedule of the Securities and Futures (Offers Of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018”</i> of this Offer Information Statement
<i>“Purchaser”</i>	:	A purchaser of the Nil-Paid Rights during the Rights Trading Period

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<i>“Record Date”</i>	:	5.00 p.m. on 28 March 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the time and date at and on which the Register of Members and share transfer books of the Company will be closed to determine the Nil-Paid Rights of the Entitled Shareholders under the Rights Issue
<i>“Register of Members”</i>	:	Register of members of the Company
<i>“Rights Issue”</i>	:	The renounceable non-underwritten rights issue by the Company of up to 31,549,204 Rights Shares at the Issue Price, on the basis of one (1) rights share for every two (2) existing Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
<i>“Rights Share(s)” or “Rights Security(ies)”</i>	:	Up to 31,549,204 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
<i>“Rights Trading Period”</i>	:	The trading period of the Rights on a “nil-paid” basis
<i>“Scripholders”</i>	:	Shareholders whose Shares are registered in their own names and whose share certificates are not deposited with CDP
<i>“Securities Account”</i>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<i>“SFA”</i>	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“SGXNET”</i>	:	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
<i>“Share Registrar”</i>	:	Tricor Barbinder Share Registration Services
<i>“Shareholders”</i>	:	Registered holders of the Shares in the Register of Members, except where the registered holder is CDP, the term <i>“Shareholders”</i> shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“SIC”</i>	:	Securities Industry Council of Singapore

DEFINITIONS

“SRS”	:	Supplementary Retirement Scheme
“SRS Account”	:	An account opened by a participant in the SRS from which monies may be withdrawn for, <i>inter alia</i> , payment for the subscription of Rights Shares under the Rights Issue
“SRS Approved Banks”	:	Approved banks in which SRS Investors hold their respective SRS accounts
“SRS Funds”	:	Monies standing to the credit of the respective SRS accounts of SRS Investors under the SRS
“SRS Investors”	:	Investors who have subscribed for or purchased Shares under the SRS using their SRS Funds
“Substantial Shareholder”	:	A person who has an interest in one (1) or more voting Shares (excluding treasury Shares) in the Company, and the total votes attached to such Share(s) is not less than 5% of the total votes attached to all the voting Shares (excluding treasury Shares) in the Company
“Theoretical Ex-Rights Price”	:	The theoretical market price of each Share assuming the completion of the Rights Issue and calculated based on the Last Traded Price of the Shares on the Official List of the SGX-ST of S\$0.091 and the number of Shares following the completion of the Rights Issue, being S\$0.087 per Share
“TJ Group”	:	Mr Thang and his spouse, Ms Kong Ling Ting @ Kang Ling Ting, collectively

Currencies, Units and Others

“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“%” or “per cent.”	:	Per centum or percentage

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

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

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

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

DEFINITIONS

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

The words “*written*” and “*in writing*” include any means of visible reproduction.

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

Any reference in this Offer Information Statement, the PAL, the ARE and the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Code or the Listing Manual or such amendment or statutory modification thereof and used in this Offer Information Statement, the PAL, the ARE and the ARS shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Code or the Listing Manual or such amendment or statutory 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 discrepancies in figures included in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Reference in this Offer Information Statement to “*we*”, “*our*” and “*us*” refer to the Group or any member of the Group as the context requires. References to “*you*”, “*your*” and “*yours*” in this document are, as the context so determines, to Shareholders.

Any reference to announcements of or by the Company in this Offer Information Statement, the PAL, the ARE and the ARS includes announcements of or by the Company posted on the website of the SGX-ST at <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

(a) ENTITLED SHAREHOLDERS

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement (through electronic dissemination) together with the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be.

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

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

For Shareholders who have subscribed for or purchased Shares under the SRS, acceptances of their Rights Shares and (if applicable) application for excess Rights Shares can only be made using, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts. Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. SRS monies may not, however, be used for the purchase of the Nil-Paid Rights directly from the market.

Entitled Depositors who do not receive the ARE may obtain it from CDP or the Share Registrar during the period up to the Closing Date.

Entitled Depositors should note that all notices and documents will be sent to their last registered address with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders who do not receive the PAL may obtain it from the Share Registrar during the period up to the Closing Date.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Entitled Scripholders should note that all notices and documents will be sent to their last registered address with the Company. Entitled Scripholders are reminded that any request to the Share Registrar to update their records or effect any change in address must reach the Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

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

Entitled Shareholders are encouraged to open Securities Accounts with CDP if they have not already done so and to deposit such share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the Nil-Paid Rights. Entitled Shareholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

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

(b) FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights Issue have been lodged with the Authority in Singapore. This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution or dissemination of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to 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 Shares will **NOT** be offered to and this Offer Information Statement and its accompanying documents have not been and will **NOT** be despatched or disseminated to Foreign Shareholders or into any jurisdictions outside Singapore.

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

This Offer Information Statement and its accompanying documents will also **NOT** be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the Nil-Paid Rights credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. The Company further reserves the right to reject any acceptances of the Rights Shares and/or application for excess Rights Shares where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the Nil-Paid Rights renounced to him.

For the avoidance of doubt, even if a Foreign Shareholder has provided a Singapore address as aforesaid, the offer of Nil-Paid Rights and/or Rights Shares to him will be subject to compliance with applicable securities laws outside Singapore.

The Company reserves the right to treat as invalid any PAL, ARE or 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 certificate(s) for the Rights Shares 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 required by the terms of this Offer Information Statement, the ARE, the ARS or the PAL.

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them **AT THEIR OWN RISK** in such manner as they may have agreed with CDP for the payment of any cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Share Registrar, CDP and/or their respective officers in connection therewith.

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

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

If such Nil-Paid Rights cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Nil-Paid Rights, the Rights Shares represented by such provisional allotment will be aggregated and allotted 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 in the interests of the Company and no Foreign Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Share Registrar, CDP and/or their respective officers in connection therewith.

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

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

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

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

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

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

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

EXPECTED TIMETABLE OF KEY EVENTS

Last day Shares trade cum-rights	:	26 March 2024
Shares trade ex-rights	:	27 March 2024 from 9.00 a.m.
Record Date	:	28 March 2024 at 5.00 p.m.
Date of lodgement of the Offer Information Statement with the Authority	:	28 March 2024
Despatch of ARE or PAL (as the case may be) and the notification to Entitled Shareholders with instructions on how they can access the electronic version of this Offer Information Statement	:	3 April 2024
Commencement of trading of Nil-Paid Rights	:	3 April 2024 from 9.00 a.m.
Last date and time for splitting Rights Shares	:	12 April 2024 at 5.00 p.m.
Last date and time for trading of Nil-Paid Rights	:	12 April 2024 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares ⁽¹⁾	:	18 April 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for acceptance of and payment for Rights Shares by renounees	:	18 April 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for application and payment for excess Rights Shares ⁽¹⁾	:	18 April 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Expected date for issuance of Rights Shares	:	24 April 2024
Expected date for crediting of Rights Shares	:	26 April 2024
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	26 April 2024
Expected date and time for the listing and commencement of trading of Rights Shares on the SGX-ST	:	26 April 2024 at 9.00 a.m.

Note:

- (1) Investors who hold Shares through finance companies or Depository Agents (including but without limitation SRS Investors), where applicable, will receive notification letter(s) from their respective SRS Approved Banks with whom they hold their SRS Accounts, their respective finance companies and/or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS Approved Banks with whom they hold their SRS Accounts, their respective finance companies and/or Depository Agents (as the case may be). Any acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made or purported to be made by these investors directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of the Participating Bank or through an Accepted Electronic Service will be rejected. SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should see 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.

EXPECTED TIMETABLE OF KEY EVENTS

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

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

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, public companies including the Company. Under Rule 14 of the Code, except with the consent of the SIC, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by parties acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (b) any person who, together with 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 to the holders of any class of Share capital of the Company which carries votes and in which such person, or persons acting in concert with him, hold Shares in 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.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for its *pro-rata* Rights entitlement) to avoid placing the relevant Shareholder in the position of incurring an obligation to make a mandatory take-over offer for the Shares under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully.

As at the Latest Practicable Date, the Concert Party Group collectively holds approximately 49.54%, and the TJ Group collectively holds approximately 44.59%, of the existing total number of issued shares in the Company (excluding treasury shares and subsidiary holdings). In connection with the Rights Issue, the Company had made an application to the SIC for, *inter alia*, a waiver of the obligation of the Concert Party Group (including the TJ Group) to make a mandatory take-over offer under Rule 14.1 of the Code, if the Concert Party Group (including the TJ Group) acquires Shares carrying more than 1% of the voting rights of the Company as a result of the subscription of Rights Shares pursuant to the Rights Issue. The SIC has granted a waiver of the obligation of the TJ Group to make a mandatory take-over offer in the event that the Concert Party Group increases its voting rights in the Company by more than 1% in any six (6) month period as a result of the subscription of Rights Shares pursuant to the Rights Issue.

The TJ Group subsequently informed the Company of its intention to subscribe for up to all excess Rights Shares (being all the Rights Shares under the Rights Issue in excess of its *pro rata* entitlement to the Rights Shares), either by way of the application for such excess Rights Shares or the acquisition of additional Nil-Paid Rights during the Rights Trading Period prescribed by the SGX-ST, by either member of the TJ Group. Accordingly, the Company sought the SIC's confirmation that there would be no change to the abovementioned waiver granted by the SIC. The SIC has confirmed that the waiver continues to remain valid, with a minor variation to clarify the waiver of the obligation of the TJ Group to make a mandatory take-over offer in the event that the Concert Party Group increases its voting rights in the Company by more than 1% in any six (6) month period as a result of the subscription of Rights Shares (including the excess Rights Shares) pursuant to the Rights Issue.

TAKE-OVER LIMITS

As set out in the Company's announcement dated 20 March 2024, pursuant to condition (v) of the AIP, the Concert Party Group has further confirmed to the Company that:

- (i) the TJ Group intends to, and will not later than the last day for acceptance and payment of the Rights Shares, subscribe for and pay in full for and/or procure the subscription of and payment in full for its *pro rata* entitlement to the Rights Shares in relation to the Shares held by it as at the Record Date, in compliance with the terms and conditions of the Rights Issue;
- (ii) the TJ Group further intends to subscribe for up to all the excess Rights Shares (being up to all the Rights Shares under the Rights Issue in excess of its *pro rata* entitlement to the Rights Shares) whether via application for additional Rights Shares in excess of its *pro rata* entitlement to the Rights Shares or by acquiring additional Nil-Paid Rights during the Rights Trading Period as prescribed by the SGX-ST, and by either member of the TJ Group; and
- (iii) the remaining persons acting in concert with the TJ Group (being Mr Thang's brothers and nephew) (under the Singapore Code on Take-overs and Mergers) do not intend to subscribe for their respective *pro rata* entitlement to the Rights Shares in relation to the Shares held by them respectively as at the Record Date, under the Rights Issue.

Accordingly, TJ Group will subscribe for an aggregate of 31,549,204 Rights Shares.

For illustrative purposes, considering the Concert Party Group's confirmation as quoted above and assuming no other Shareholders subscribe for the Rights Shares, the Concert Party Group would collectively hold approximately 66.36%, and the TJ Group would collectively hold approximately 63.06%, of the enlarged total number of issued shares in the Company (excluding treasury shares and subsidiary holdings) of 94,647,613 shares immediately following the completion of the Rights Issue.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of the subscription of all or any of their respective Nil-Paid Rights pursuant to the Rights Issue or the acceptance of the Nil-Paid Rights or the application for excess Rights Shares, should consult the SIC and/or their professional advisers.

TRADING

1. LISTING OF AND QUOTATION FOR RIGHTS SHARES

The Company has on 28 February 2024 obtained the AIP from the SGX-ST for the listing of and quotation for up to 31,549,204 Rights Shares on the Main Board, subject to compliance with the SGX-ST's listing requirements and certain conditions as set out in the AIP. The AIP granted by the SGX-ST for the admission of, listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

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

2. ARRANGEMENTS FOR SCRIPLESS TRADING

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 Main Board of the SGX-ST under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and (if applicable) the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

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

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

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

TRADING

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

3. TRADING OF ODD LOTS

All fractional entitlements to the Rights Shares have been disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for excess Rights Shares or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Shareholders should note that the Shares are quoted on the SGX-ST in board lot sizes of 100 Shares.

Entitled Depositors who wish to trade all or part of their Nil-Paid Rights on the Main Board of the SGX-ST during the provisional allotments trading period 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 SGX-ST's Unit Share Market. Such Entitled Depositors may start trading in their Nil-Paid Rights as soon as dealings therein commence on the Main Board of the SGX-ST.

Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that the Unit Share Market of the SGX-ST has been set up to allow trading of odd lots with a minimum of one (1) Share. The market for trading of such odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up one board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

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 “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategy, plans and future prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

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

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

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may make an announcement to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority in the event, *inter alia*, that it becomes aware of a new development, event or circumstance that has arisen since the lodgement of this Offer Information Statement with the Authority, but before the Closing Date of the Rights Issue and that is materially adverse from the point of view of an investor or required to be disclosed pursuant to law and/or the SGX-ST.

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

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

PART 2: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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- 1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.**
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Director	Address	Position
Thang Teck Jong	c/o 53 Ubi Avenue 3, Travelite Building, Singapore 408863	Executive Chairman
Foong Daw Ching	c/o 53 Ubi Avenue 3, Travelite Building, Singapore 408863	Lead Independent Director
Dr Clemen Chiang Wen Yuan	c/o 53 Ubi Avenue 3, Travelite Building, Singapore 408863	Independent Director

Advisers

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

Role	Name and Address of Adviser
Issue manager to the Rights Issue	Not applicable. There is no issue manager to the Rights Issue.
Underwriter to the Rights Issue	Not applicable. The Rights Issue is not underwritten.
Legal Adviser to the Company in relation to the Rights Issue	Opal Lawyers LLC 30 Cecil Street, #10-01/02 Prudential Tower, Singapore 049712

**DISCLOSURE REQUIREMENTS UNDER SIXTEENTH SCHEDULE OF THE
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Registrars and Agents

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

Role	Name and Address
Share Registrar and Transfer Agent	Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) 9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619
Receiving Banker	Maybank Singapore Limited Maybank Tower Branch, 2 Battery Road, Maybank Tower, Singapore 049907

PART 3: OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer	:	Renounceable non-underwritten rights issue
Basis of Allotment	:	One (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
Issue Price	:	S\$0.08 for each Rights Share
Number of Rights Shares	:	Up to 31,549,204 Rights Shares
Status of the Rights Shares	:	The Rights Shares will, upon allotment and issue, rank <i>pari passu</i> in all respects with the existing Shares for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of issue of the Rights Shares

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Method and Timetable

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

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

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

Details of the offer procedure for the Rights Issue are set out below:

Offer Period	:	Please refer to the section entitled “ <i>Expected Timetable of Key Events</i> ” of this Offer Information Statement.
Basis of Provisional Allotment	:	The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares held by, or standing to the credit of the Securities Accounts of Entitled Shareholders, as the case may be, as at the Record Date, fractional entitlements to be disregarded.
Name and address of person to whom purchase or subscription applications submitted	:	The detailed procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciation and/or sales of the Nil-Paid Rights and for the applications for excess Rights Shares, including the modes of acceptance or application and payment are contained in Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS.

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Circumstances under which the offer period may be modified : At the Latest Practicable Date, the Company does not expect the timetable under the section entitled “*Expected Timetable of Key Events*” of this Offer Information Statement to be modified. However, the Company may, upon consultation with its advisers and with the approval of the SGX-ST and/or CDP modify the timetable subject to any limitations under any applicable laws. In that event, the Company will publicly announce any changes to the timetable through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

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

The Rights Shares and (if applicable) the excess Rights Shares will be payable in full upon acceptance and/or (if applicable) application. Please refer to Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be) for details on the procedures for acceptance and/or application of, and payment for, the Rights Shares and (if applicable) the excess Rights Shares under the Rights Issue.

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Nil-Paid Rights and for the applications for excess Rights Shares, including the modes of acceptance or application and payment are contained in Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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

The Rights Shares will be provisionally allotted to Entitled Shareholders on or around 2 April 2024 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 Record Date.

In the case of Entitled Scripholders and their renounees with valid acceptances for the Rights Shares and/or (if applicable) successful applications for excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share 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 addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

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

Please refer to Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be) for further details.

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

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

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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

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

Manner of Refund

When any acceptance for Rights Shares and/or (if applicable) application for excess Rights Shares is invalid or unsuccessful, the amount paid on acceptance and/or (if applicable) application, or the surplus application monies, as the case may be, will be returned or refunded to such applicants by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date:

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

Please refer to Appendices I, II and III of this Offer Information Statement, the ARE, ARS and PAL (as the case may be) for further 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 the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**
-

The Rights Issue is expected to raise the Net Proceeds (after deducting estimated expenses of approximately S\$0.30 million) of approximately S\$2.22 million.

All Net Proceeds will go to the Company for allocation to its principal intended uses as set out below in paragraph 3 of this Part 4.

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

The Company intends to use the Net Proceeds entirely to fund new investments and business expansion of the Group through acquisitions, joint ventures and/or strategic alliances as and when opportunities arise.

Pending the deployment of the Net Proceeds for the abovementioned purpose, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets instruments and/or marketable securities 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.

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The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the 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 the Net Proceeds, the Company will announce the reasons for such deviation.

The Rights Issue is not underwritten. However, the TJ Group has indicated that it intends to and will not later than the last day for acceptance and payment of the Rights Shares, subscribe for and pay in full for and/or procure the subscription of and payment in full for its *pro rata* Nil-Paid Rights in compliance with the terms and conditions of the Rights Issue. The TJ Group has further indicated that it intends to subscribe for up to all excess Rights Shares (being all the Rights Shares under the Rights Issue in excess of its *pro rata* entitlement to the Rights Shares), either by way of the application for such excess Rights Shares or the acquisition of additional nil-paid rights during the Rights Trading Period prescribed by the SGX-ST, by either member of the TJ Group.

In this regard, the Company had made an application to the SIC for, *inter alia*, a waiver of the obligation of the Concert Party Group (including the TJ Group) to make a mandatory take-over offer under Rule 14.1 of the Code, if the Concert Party Group (including the TJ Group) acquires Shares carrying more than 1% of the voting rights of the Company as a result of the subscription of Rights Shares pursuant to the Rights Issue. The SIC has granted a waiver of the obligation of the TJ Group to make a mandatory take-over offer in the event that the Concert Party Group increases its voting rights in the Company by more than 1% in any six (6) month period as a result of the subscription of Rights Shares pursuant to the Rights Issue. Following the Company's subsequent application, the SIC confirmed that such waiver continues to remain valid in the event that the TJ Group subscribes for up to all excess Rights Shares, with a minor variation to clarify the waiver of the obligation of the TJ Group to make a mandatory take-over offer in the event that the Concert Party Group increases its voting rights in the Company by more than 1% in any six (6) month period as a result of the subscription of Rights Shares (including the excess Rights Shares) pursuant to the Rights Issue.

As set out in the Company's announcement dated 20 March 2024, the TJ Group has further provided a confirmation to the Company on, *inter alia*, the abovementioned intention to subscribe for its *pro rata* Nil-Paid Rights and up to all the excess Rights Shares (being all the Rights Shares under the Rights Issue in excess of its *pro rata* entitlement) under the Rights Issue.

In the reasonable opinion of the Directors, the TJ Group's intention provide a strong indication of Shareholders' support for the Rights Issue and that there is no minimum amount which 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 TJ Group's intention and savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

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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.

Based on the intended use of the proceeds as described in paragraph 3 of this Part 4 above, for each dollar of the gross proceeds from the Rights Issue, the estimated amount that will be allocated for the intended use and the estimated amount that will be used to pay for expenses incurred in connection with the Rights Issue are as follows:

Intended Use of Proceeds	Per S\$ of gross proceeds
Fund new investments and business expansion of the Group	S\$0.88
Estimated costs and expenses	S\$0.12

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

As stated in paragraphs 3 and 4 of this Part 4 above, it is intended that the Net Proceeds raised from the Rights Issue will be used entirely to fund new investments and business expansion of the Group through acquisitions, joint ventures and/or strategic alliances as and when opportunities arise.

Proposed Acquisition of 40% of the total number of issued shares in the capital of FMV

As set out in the Company's announcements dated 24 March 2023, 11 April 2023, 13 April 2023, 16 May 2023, 29 May 2023, 19 July 2023 and 20 December 2023, the Company has on 24 March 2023 entered into a sale and purchase agreement (as varied and supplemented by a supplementary agreement dated 20 December 2023) (the "SPA") with Funkie Monkeys Ventures Pte. Ltd. ("FMV"), Eric Ng Tien Lin and Lim Koh Pang (collectively, the "Vendors") in relation to the proposed acquisition by the Company of an aggregate of 68,363 ordinary shares held by the Vendors in FMV (the "Sale Shares"), representing an aggregate of 40.0% of the total number of issued shares in the capital of FMV as at the date of completion (the "Proposed FMV Acquisition").

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Upon completion of the Proposed FMV Acquisition, FMV will become a 40.0%-owned associated company of the Company. In connection with the Proposed FMV Acquisition and subject to Shareholders' approval, the Company intends to diversify its business and expand its core business to include music education and artist management.

FMV, a company incorporated in Singapore on 29 October 2018, is principally engaged in investment holding. FMV and its wholly-owned subsidiaries (collectively, the **"FMV Group"**) operate a music education business providing diploma and enrichment courses, and an artist management business. Following the SPA, the Vendors and FMV have completed a restructuring exercise, pursuant to a restructuring agreement, resulting in The Songwriter Music College Pte. Ltd., FM Pop Music School Pte. Ltd. and Funkie Monkeys Entertainment Pte. Ltd., all of which are Singapore-incorporated companies, becoming wholly-owned subsidiaries of FMV.

The purchase consideration for the Sale Shares (the **"Purchase Consideration"**) will be calculated in accordance with the formula below, up to a maximum amount of S\$2,400,000 (the **"Maximum Consideration"**) and a minimum amount of S\$688,000 (the **"Minimum Consideration"**):

$$\text{Purchase Consideration} = \frac{\text{Net Profit Amount}}{\text{S\$1,500,000}} \times \text{S\$2,400,000}$$

where **"Net Profit Amount"** is the audited cumulative after-tax earnings of the FMV Group as set out in the FMV Group's audited cumulative consolidated accounts for the financial years ending 31 March 2024 and 31 March 2025 (the **"Earnout Accounts"**).

Pursuant to the SPA, the Purchase Consideration will be satisfied in the following manner:

- (i) 50% of the Purchase Consideration will be payable in cash (subject to the amount representing the Minimum Consideration being paid in cash); and
- (ii) the remaining 50% of the Purchase Consideration will be payable through (a) the issue of such number of new Shares, (b) in cash or (c) a combination of both, at the sole and absolute discretion of the Company.

As at the Latest Practicable Date and in accordance with the SPA, a portion of the Purchase Consideration amounting to S\$200,000 has been paid by the Company to the respective Vendors in cash as a deposit, within 7 business days upon the signing of the SPA. In the event that the Company terminates the SPA, save where such termination or rescission is due to the non-satisfaction (or waiver) of any conditions precedent under the SPA or failure to complete the Proposed FMV Acquisition, the Vendors will not be required to refund the aforementioned deposit to the Company.

The balance Purchase Consideration is intended to be fully funded by the Net Proceeds from the Rights Issue, internal resources and/or the allotment and issue of such number of new Shares.

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Completion of the Proposed FMV Acquisition will take place on the date falling 14 business days after the fulfilment or waiver (as the case may be) of the conditions precedent under the SPA (or such other day as parties may agree) including, *inter alia*, the completion of the Restructuring, the satisfactory completion of due diligence review by the Company on the FMV Group and the necessary approvals being obtained.

The Vendors are not related to the Group, the Directors and controlling shareholders of the Company, and their respective associates. Accordingly, the Proposed FMV Acquisition does not constitute an interested person transaction under Chapter 9 of the Listing Manual.

As set out in the Company's announcement dated 19 July 2023, subsequent to the SPA, the Company has appointed a professional firm to conduct a valuation on the FMV Group, as well as financial professionals to conduct financial due diligence investigations on the FMV Group. The Company has also appointed legal professionals and is organising the Shareholders' circular to seek Shareholders' approval in relation to, *inter alia*, the Proposed FMV Acquisition and diversification of business.

As set out in the Company's announcement dated 20 December 2023, the parties have also mutually agreed on an extension of time of an additional period of 6 months for the fulfilment (or otherwise waiver, at the Company's discretion) of the conditions precedent under the SPA, by way of a supplementary agreement dated 20 December 2023.

Please refer to the Company's announcements dated 24 March 2023, 11 April 2023, 13 April 2023, 16 May 2023, 29 May 2023, 19 July 2023 and 20 December 2023 for further information in relation to the Proposed FMV Acquisition.

In the event that the completion of the Proposed FMV Acquisition does not take place, the Company will continue to pursue its plans to diversify and expand its core business, and will explore other acquisitions, joint ventures and/or strategic alliances as and when opportunities arise.

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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. The Company has no intention to use the Net Proceeds to discharge, reduce or retire any indebtedness of the Group.

- 7. In the section containing the information referred to in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
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Not applicable. The Rights Issue is not underwritten and no underwriters or other placement or selling agents has been appointed by the Company in relation to the Rights Issue.

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Information on the Relevant Entity

8. Provide the following information:

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

Registered office and principal place of business	:	53 Ubi Avenue 3 Travelite Building Singapore 408863
Telephone	:	(65) 6785 8000
Facsimile	:	(65) 6785 7000
E-mail Address	:	thl.online@etravelite.com

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

The Group's existing core business is the distribution of luggage, menswear, ladies' fashion and other travel-related accessories. As at the Latest Practicable Date, the Group represents over 20 international brands (either as a licensee or distributor) to market their products across various parts of Southeast Asia. The Group's distribution channel consists of departmental stores, chain of speciality stores, third party retail outlets, gift redemption and corporate gift programmes in Singapore and Malaysia, and wholesale distribution to third party distributors in countries such as Brunei, Cambodia, Indonesia, Myanmar, Thailand, Maldives and Kuwait.

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

Name of Subsidiary	Date and Country of Incorporation/ Registration	Effective interest held by the Group	Principal activities
Demarco Pte Ltd	8 November 1994 Singapore	100%	Importers, exporters, manufacturers and wholesalers of luggage bags and travelling accessories
JIT Distribution Pte. Ltd.	26 May 2016 Singapore	100%	Provision of logistic services
SYI Co (Pte) Ltd	14 December 1978 Singapore	100%	Franchisor and master licensor
YG Marketing Pte. Ltd.	7 September 1988 Singapore	87.3%	Trading in garments and other related products
Singapore Crocodile (1968) Pte Ltd	12 February 1998 Singapore	52.4%	Wholesale and retailing of ready-made apparel
Fashion Way Sdn. Bhd.	24 January 1997 Malaysia	100%	Sale and distribution of footwear, knitwear, wallets and all types of leather goods
YGM Marketing Sdn. Bhd.	1 June 1994 Malaysia	100%	Dormant
Global Brands Studio Co., Ltd.	11 September 2014 Kingdom of Cambodia	100%	Trading in luggage, travel bags and accessories, apparels and other related products

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

The general developments in the business of the Group in chronological order since 1 April 2020 to the Latest Practicable Date are set out below. Shareholders are advised to refer to the public announcements released by the Company via SGXNET and Part 5 of this Offer Information Statement for further details.

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Key Developments in FY2021

On 3 July 2020, the Company issued a profit warning with respect to its unaudited financial results for FY2020, following a preliminary assessment of the Group's financial results. The Company explained that the profitability of the Group in FY2020 was mainly affected by the anticipated material impairment on the outstanding trade receivables of the Group, due to difficulty faced in the collectability of such trade receivables. The business operations of the Group's customers were inadvertently disrupted due to the strict government containment measures implemented in Singapore, Malaysia and Indonesia, to combat the rapid spread of the COVID-19 pandemic. Further details on the Group's financial performance were disclosed in the unaudited financial results for FY2020 released by the Company via the SGXNET on 30 July 2020.

On 28 September 2020, the Company highlighted variances between the unaudited financial results for FY2020 announced on 30 July 2020, and the audited financial statements for FY2020. Certain adjustments and reclassifications to the unaudited consolidated statement of cash flows for FY2020 were made, following the finalisation of the audit. However, it was noted that the variances had no impact on the cash and cash equivalents at the end of FY2020 in the consolidated statement of cash flows of the Group.

On 1 October 2020, the Company announced that Mr Foong Daw Ching, an independent director of the Company, had informed that he attended an interview with the Market Conduct Investigations (Enforcement Department) of Monetary Authority of Singapore ("MAS") in conjunction with the Commercial Affairs Department ("CAD") in relation to the investigation conducted by the MAS and CAD on ayondo Ltd. regarding a possible offence under the Securities and Futures Act 2001 of Singapore. It was noted that the aforementioned matter was not related to the Company or the Group, and accordingly did not affect the business and operations of the Company and the Group. Based on information available to the Board then, the Board was of the view that Mr Foong's performance of his duties as an independent director of the Company, would not be compromised by the aforesaid investigation.

On 26 October 2020, the Company announced the approval of the Shareholders at an extraordinary general meeting for the proposed disposal of the property located at 205A Kallang Bahru, Singapore 339342 as a major transaction as defined in Rule 1014 of the Listing Manual. The property was held by YG Marketing Pte. Ltd., an 87.3%-owned subsidiary of the Company, and used as its office and warehouse, prior to the relocation and consolidation of the Group's office and warehouse to its current registered office located at 53 Ubi Avenue 3, Singapore 408863 in 2017.

On 2 November 2020, the Company issued a profit warning with respect to its unaudited financial results for HY2021, following a preliminary assessment of the Group's financial results. The business operations of the Group in HY2021 were severely disrupted due to the strict travel restrictions, social distancing measures, and government actions implemented in Singapore, Malaysia and Indonesia, to combat the rapid spread of the COVID-19 pandemic. The Group had implemented cost cutting measures commencing from February 2020, to mitigate the impact of COVID-19 pandemic. For instance, the Group's employees, management and directors participated in various voluntary cost cutting measures including no pay leave and wage reduction.

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On 5 November 2020, the Company announced the completion of the disposal of the property located at 205A Kallang Bahru, Singapore 339342.

Key Developments in FY2022

During FY2022, the Group further embarked on restructuring efforts to streamline its business units for effective cost-savings and raise efficiency, such as through the creation of a shared services team where the finance and human resource divisions are integrated to provide shared functions for the Group. The Group also set up a new digital marketing business unit to deepen its online marketing capabilities and expand its presence online, so as to reduce its reliance on retailers and capitalise on social media for its brand outreach efforts. As part of the business unit's digital marketing efforts, the Group revamped its corporate website www.etravelite.com.

Key Developments in FY2023

On 17 August 2022, the Company announced the cessation of Ms Wong Pooi Kuan as the Group Financial Controller and Company Secretary with effect from 16 September 2022.

On 4 October 2022, the Company announced the appointment of Mr Chong Tien Chen as the Group Financial Controller and Company Secretary with effect from 10 October 2022. Following his appointment, Mr Chong Tien Chen would be responsible for the overall financial accounting, financial reporting and matters relating to the corporate finance of the Group.

On 24 March 2023, the Company announced that it had on 24 March 2023 entered into a sale and purchase agreement with FMV, Eric Ng Tien Lin and Lim Koh Pang (collectively, the "**Vendors**") in relation to the proposed acquisition by the Company of 68,363 ordinary shares held by the Vendors in FMV (the "**Sale Shares**"), representing an aggregate of 40.0% of the total number of issued shares in the capital of FMV as at the date of completion (the "**Proposed FMV Acquisition**"). Upon completion of the Proposed FMV Acquisition, FMV will become a 40.0%-owned associated company of the Company. In connection with the Proposed FMV Acquisition and subject to Shareholders' approval, the Company further announced its intention to diversify its business and expand its core business to include music education and artist management.

On 24 March 2023, the Company also announced the Rights Issue subject to, *inter alia*, the receipt of AIP from the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board, the whitewash waiver being granted by the SIC (if required), the requisite Shareholders' approval for the Rights Issue and/or the whitewash resolution being obtained at EGM (if required), and the lodgement of this Offer Information Statement with the Authority. In this regard, the Company had made an application to the SIC for, *inter alia*, a waiver of the obligation of the Concert Party Group (including the TJ Group) to make a mandatory take-over offer under Rule 14.1 of the Code, if the Concert Party Group (including the TJ Group) acquires Shares carrying more than 1% of the voting rights of the Company as a result of the subscription of Rights Shares pursuant to the Rights Issue. The SIC has granted a waiver of the obligation of the TJ Group to make a mandatory take-over offer in the event that the Concert Party Group increases its voting rights in the Company by more than 1% in any six (6) month period as a result of the subscription of Rights Shares pursuant to the Rights Issue. Accordingly, the Company will not be required to convene an EGM to seek Shareholders' approval in connection with the Rights Issue.

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Key Developments from 1 April 2023 to the Latest Practicable Date

On 19 July 2023, the Company updated Shareholders that, subsequent to the SPA for the Proposed FMV Acquisition, the Company has appointed a professional firm to conduct a valuation on the target group, as well as financial professionals to conduct financial due diligence investigations on the target group. The Company has also appointed legal professionals and is organising the Shareholders' circular to seek Shareholders' approval in relation to, *inter alia*, the Proposed FMV Acquisition and diversification of business.

Subsequently, on 20 December 2023, the Company announced the extension of time of an additional period of 6 months for the fulfilment (or otherwise waiver, at the Company's discretion) of the conditions precedent under the SPA in respect of the Proposed FMV Acquisition, by way of a supplementary agreement dated 20 December 2023.

On 19 December 2023, the Company announced that it had sought the SIC's confirmation that there would be no change to the abovementioned waiver granted by the SIC, in the event that the TJ Group subscribes for up to all excess Rights Shares (being all the Rights Shares under the Rights Issue in excess of its *pro rata* entitlement to the Rights Shares) either by way of the application for such excess Rights Shares or the acquisition of additional nil-paid rights during the Rights Trading Period prescribed by the SGX-ST. The SIC has confirmed that the waiver continues to remain valid, with a minor variation to clarify the waiver of the obligation of the TJ Group to make a mandatory take-over offer in the event that the Concert Party Group increases its voting rights in the Company by more than 1% in any six (6) month period as a result of the subscription of Rights Shares (including the excess Rights Shares) pursuant to the Rights Issue.

On 28 February 2024, the Company announced that it has, on 28 February 2024, obtained the AIP from the SGX-ST for the listing of and quotation for up to 31,549,204 Rights Shares on the Main Board of the SGX-ST, subject to compliance with the SGX-ST's listing requirements and certain conditions as set out in the AIP. The AIP granted by the SGX-ST for the admission of, listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

On 20 March 2024, the Company announced the Record Date of the Rights Issue to be 28 March 2024. The Company has also announced the confirmation from the Concert Party Group of TJ Group's intention to subscribe in full for its *pro rata* Nil-Paid Rights and up to all the excess Rights Shares (being all the Rights Shares under the Rights Issue in excess of its *pro rata* entitlement) under the Rights Issue, and that the remaining persons acting in concert with the TJ Group (being Mr Thang's brothers and nephews) do not intend to subscribe for their respective *pro rata* entitlement for the Rights Issue.

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- (d) **the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –**
- (i) **in the case of the equity capital, the issued capital; or**
 - (ii) **in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**
-

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

Issued and paid-up share capital	:	S\$23,399,825.76 ⁽¹⁾
Number of ordinary shares in issue (excluding treasury shares)	:	63,098,409
Number of treasury shares	:	7,800
Loan capital	:	Nil

Note:

(1) Based on information maintained with the Accounting and Corporate Regulatory Authority as at the Latest Practicable Date.

(e) where –

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

Based on information in the Register of Substantial Shareholders maintained by the Company under Section 88 of the Companies Act as at the Latest Practicable Date, the Substantial Shareholders of the Company and the number of Shares in which they have an interest are as follows:

Name	Direct Interest		Deemed Interest	
	Number of Shares	% of Issued Capital	Number of Shares	% of Issued Capital
Thang Teck Jong ⁽¹⁾	17,360,385	27.51	10,777,800	17.08
Kong Ling Ting @ Kang Ling Ting ⁽²⁾	1,485,000	2.35	1,800,000	2.85

Notes:

- (1) Mr Thang Teck Jong is deemed to be interested in 9,292,800 shares registered in the name of nominee accounts, namely Phillip Securities Pte Ltd, UOB Kay Hian Private Limited, Maybank Securities Pte. Ltd. and United Overseas Bank Nominees (Private) Limited (jointly held by him and his spouse, Ms Kong Ling Ting @ Kang Ling Ting). He is also deemed to be interested in 1,485,000 shares held by his spouse, Ms Kong Ling Ting @ Kang Ling Ting.
- (2) Ms Kong Ling Ting @ Kang Ling Ting is deemed to be interested in 1,800,000 shares registered in the name of a nominee account, United Overseas Bank Nominees (Private) Limited (jointly held by her and her spouse, Mr Thang Teck Jong).

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

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

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

The Company has not issued any securities, securities-based derivatives contracts or equity interests for cash nor 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 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, a summary of each material contract, other than a contract entered into in the ordinary course of business, to which any member of the Group is a party, for the period of two (2) years immediately preceding the date of lodgement of this 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 Company or any other member of the Group is set out below:

- (i) The SPA dated 24 March 2023 entered into between the Company, FMV, Eric Ng Tien Lin and Lim Koh Pang (collectively, the “Vendors”) (as varied and supplemented by a supplementary agreement dated 20 December 2023) in relation to the Proposed FMV Acquisition by the Company. Please refer to paragraph 5 of this Part 4, and the Company’s announcements dated 24 March 2023, 11 April 2023, 13 April 2023, 16 May 2023, 29 May 2023, 19 July 2023 and 20 December 2023, for further information in relation to the Proposed FMV Acquisition.**

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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 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 table below sets out the audited consolidated income statements of the Group for FY2021, FY2022 and FY2023 and unaudited consolidated income statements of the Group for HY2024:

	Audited FY2021 S\$'000	Audited FY2022 S\$'000	Audited FY2023 S\$'000	Unaudited HY2024 S\$'000
Revenue	18,040	25,031	46,392	20,736
Cost of sales	(9,724)	(13,621)	(23,847)	(9,720)
Gross profit	8,316	11,410	22,545	11,016
Interest income	–	2	50	42
Other gains	5,741	2,903	2,560	57
Marketing and distribution costs	(7,531)	(8,712)	(14,189)	(6,606)
Administrative expenses	(4,034)	(3,945)	(5,420)	(2,488)
Finance costs	(870)	(824)	(1,105)	(763)
Other losses	(2,700)	(557)	(893)	(250)
Share of loss from equity-accounted associate	(26)	(15)	(11)	–
Profit/(loss) before tax	(1,104)	262	3,537	1,008
Income tax expense	(262)	(441)	(109)	(40)
Profit/(loss) and total comprehensive income/(loss), net of tax	(1,366)	(179)	3,428	968

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	Audited FY2021 S\$'000	Audited FY2022 S\$'000	Audited FY2023 S\$'000	Unaudited HY2024 S\$'000
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax	35	8	116	40
Other comprehensive income for the year, net of tax	35	8	116	40
Total comprehensive income/(loss)	(1,331)	(171)	3,544	1,008
Profit/(Loss) attributable to owners of the parent, net of tax	(1,841)	(409)	3,093	1,017
Profit/(Loss) attributable to non-controlling interest, net of tax	475	230	335	(49)
Profit/(Loss) net of tax	(1,366)	(179)	3,428	968
Total comprehensive income/(loss) attributable to owners of the parent	(1,806)	(401)	3,209	1,057
Total comprehensive income/(loss) attributable to non-controlling interests	475	230	335	(49)
Total comprehensive income/(loss)	(1,331)	(171)	3,544	1,008
Dividend per Share (cents)	-	-	-	-
Earnings/(Loss) per Share attributable to owners of the parent before the Rights Issue				
Basic earnings/(loss) per Share (cents)	(2.92)	(0.65)	4.90	1.61
Diluted earnings/(loss) per Share (cents)	(2.92)	(0.65)	4.90	1.61

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	Audited FY2021 S\$'000	Audited FY2022 S\$'000	Audited FY2023 S\$'000	Unaudited HY2024 S\$'000
Earnings/(Loss) per Share attributable to owners of the parent after the Rights Issue				
Basic earnings/(loss) per Share (cents)	(1.95)	(0.43)	3.27	1.07
Diluted earnings/(loss) per Share (cents)	<u>(1.95)</u>	<u>(0.43)</u>	<u>3.27</u>	<u>1.07</u>

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

Please refer to paragraph 1 of this Part 5.

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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.

Not applicable. The audited financial statements in respect of the most recently completed financial year have been published and are made available on the SGX-ST's website at <https://www.sgx.com/>.

4. In respect of –

- (a) each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and**
- (b) any subsequent period for which interim financial statements have been published, provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.**

A description of the significant factor(s), including any unusual or infrequent event(s) or new development(s), which materially affected profit or loss before tax of the Group, and the extent to which such profit or loss before tax of the Group was so affected for FY2021, FY2022, FY2023 and HY2024 is set out below:

HY2024

Revenue of the Group decrease to S\$20.7 million in HY2024. Higher revenue was recorded in the previous financial period mainly due to the full re-opening of Singapore border in April 2022 and the lifting of restriction of working from home.

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The gross profit margin of the Group improved slightly from 45.7% in HY2023 to 53.1% in HY2024 due to adjustment made to the selling price.

Interest income mainly derived from the fixed deposit placed with financial institutions during the period.

Marketing and distribution cost mainly attributed to the staff salary during the period. Administrative expenses remain consistent. Finance costs mainly derived from the interest trust receipts with financial institutions.

As a result of the above, the Group recorded profit before tax of S\$1.01 million for HY2024.

FY2023

The Group reported an 85.3% year-on-year surge in revenue to S\$46.39 million as the Group's performance gradually improved following the full reopening of Singapore's borders, which led to tourism spending, and the lifting of work-from-home requirements.

Similarly, gross profit margin increased slightly from 45.6% in FY2022 to 48.6% in FY2023, mainly due to the larger contribution by the apparel division.

Interest income of S\$50,000 derived from deposits placed with the financial institutions.

The increase in marketing and distribution costs, and administrative expenses were in line with the increase in revenue. More expenses such as promotion, commission and warehouse expenses have incurred as compared to the previous financial year. The increase in finance costs was primarily due to higher interest of trust receipts with the financial institutions.

During the year, the Group registered other gains of S\$2.56 million, mainly comprising reversal of impairment on inventories of S\$1.86 million and government grants of S\$0.69 million. The Group's other losses were recorded at S\$0.89 million, of which S\$0.63 million comprised allowance for impairment on trade receivables.

As a result of the above, the Group saw a significant increase in profit before tax of S\$3.54 million for FY2023, compared to S\$0.26 million as recorded in FY2022.

FY2022

The Group reported a 38.8% year-on-year surge in revenue to S\$25.03 million in FY2022 on the back of improved performance due to the lifting of travel restrictions in more countries. However, gross profit margin was slightly lower at 45.6% in FY2022 against 46.1% in FY2021 as a result of lower contribution by specialty stores, corporate sales and wholesale distribution divisions.

During the year, the Group registered other gains of S\$2.90 million, comprising government grants from the Job Support Scheme (JSS) and rental concession of S\$1.68 million, reversal of impairment on inventories of S\$0.77 million, and other gains of S\$0.45 million.

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Other losses of S\$0.56 million was mainly due to bad debts and inventories written off, which contributed S\$0.24 million and S\$0.23 respectively.

As a result of the above, the Group managed to turn around to achieve profit before tax of S\$0.26 million, further paring down its net loss from S\$1.37 million in FY2021 to S\$0.18 million in the reporting year.

FY2021

As a result of the COVID-19 pandemic, Group revenue declined by 57.6% to S\$18.0 million in FY2021. In spite of this, gross profit margin improved from 42.8% to 46.1%, due to higher contribution from the specialty stores and wholesale distribution divisions.

Separately, the Group reported other gains of S\$5.74 million which consisted primarily of government grants of S\$3.54 million and gain on disposal of property held for sale of S\$2.16 million.

Meanwhile, the Group also recorded other losses of S\$2.70 million in FY2021 mainly attributed to allowance for impairment on inventories, trade and other receivables, bad debts written off and foreign exchange losses.

In view of the above, the Group reported a loss before tax of S\$1.10 million in FY2021.

Financial Position

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

The unaudited consolidated statement of financial position of the Group as at 30 September 2023 is set out below:

	Unaudited As at 30 September 2023 S\$'000
Non-current assets	
Property, plant and equipment	18,029
Right-of-use assets	9,486
Intangible assets	87
Investment in associates	187
Deferred tax assets	74
Total non-current assets	27,863

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	Unaudited As at 30 September 2023 S\$'000
Current assets	
Inventories	17,460
Trade and other receivables	6,901
Other non-financial assets	584
Cash and cash equivalents	15,506
	40,451
Total current assets	40,451
Total assets	68,314
Current liabilities	
Income tax payable	378
Trade and other payables	8,328
Lease liabilities	1,446
Other financial liabilities	12,927
	23,079
Total current liabilities	23,079
Non-current liabilities	
Deferred tax liabilities	92
Provisions	128
Lease liabilities	8,629
Other financial liabilities	11,286
	20,135
Total non-current liabilities	20,135
Total liabilities	43,214
Net assets	25,100
Equity attributable to owners of the parent	
Share capital	21,831
Treasury shares	(2)
Accumulated losses	(1,567)
Other reserves	367
	20,629
Equity, attributable to owners of the parent, total	20,629
Non-controlling interests	4,471
	25,100
Total equity	25,100
Total equity and liabilities	68,314

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	Unaudited As at 30 September 2023 S\$'000
Before the Rights Issue	
Number of Shares (excluding treasury shares) ('000)	63,098
Net asset value attributable to owners of the parent per Share (cents)	32.69
After the Rights Issue	
Number of Shares (excluding treasury shares) ('000)	94,648
Net asset value attributable to owners of the parent per Share (cents)	24.15

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

Please refer to paragraph 5 of this Part 5.

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Liquidity and Capital Resources

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

The audited consolidated statement of cash flows of the Group for FY2023 and the unaudited consolidated statement of cash flows of the Group for HY2024 are set out below:

	Audited FY2023 S\$'000	Unaudited HY2024 S\$'000
OPERATING ACTIVITIES:		
Profit before tax	3,537	1,008
<i>Adjustments for:</i>		
Interest income	(50)	(42)
Interest expense	1,105	763
Share of the loss of equity-accounted associate	11	–
Depreciation of property, plant and equipment	1,066	575
Depreciation of right-of-use assets	1,470	882
Fair value gain on derivative financial instruments	(11)	–
Amortisation of other intangible assets	34	17
Net effect of exchange rate changes in consolidating foreign operations	133	–
Inventories written off	20	–
Plant and equipment written off	–	7
Allowance/(Reversal) of impairment of inventories	(1,856)	12
Allowance of impairment for trade and other receivables	634	–
Operating cash flows before changes in working capital	6,093	3,222
Inventories	(741)	(4,972)
Trade and other receivables	713	(451)
Other non-financial assets	(225)	(18)
Trade and other payables	3,952	932
Provision for reinstatement cost – used	(15)	–

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	Audited FY2023 S\$'000	Unaudited HY2024 S\$'000
Net cash flows from/(used in) operations before tax	9,777	(1,287)
Income tax paid	(239)	(115)
Net cash flows from/(used in) operating activities	<u>9,538</u>	<u>(1,402)</u>
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(858)	(409)
Interest received	50	42
Net cash flows used in investing activities	<u>(808)</u>	<u>(367)</u>
FINANCING ACTIVITIES:		
Lease liabilities – principal portion paid	(1,337)	(841)
Lease liabilities – interest paid	(329)	(158)
Increase in new borrowings	3,737	–
Decrease in other financial liabilities	(2,912)	(1,546)
Interest paid	(776)	(605)
Net cash flows used in financing activities	<u>(1,617)</u>	<u>(3,150)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	7,113	(4,919)
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	13,289	20,388
Net effect of exchange rate changes on cash and cash equivalents	(14)	37
Cash and cash equivalents, consolidated statement of cash flows, ending balance	<u><u>20,388</u></u>	<u><u>15,506</u></u>

**DISCLOSURE REQUIREMENTS UNDER SIXTEENTH SCHEDULE OF THE
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HY2024

Net cash used in operating activities in HY2024 recorded at S\$1.4 million. This was mainly due to the increase in purchase of inventories to cater for the coming festival season like Christmas and Chinese New Year.

Net cash used in investing activities in HY2024 of S\$0.4 million was mainly used for the purchase of property, plant and equipment.

Net cash used in financing activities amounted to S\$3.2 million in HY2024, mainly due to payment of lease liabilities and decrease in other financial liabilities during the six months financial period.

FY2023

Net cash generated from operating activities in FY2023 increased to S\$9.5 million. This was mainly due to (i) increase in profit before tax to S\$3.5 million, and (ii) increase in trade and other payables of S\$4.0 million, mainly due to more purchases towards the year end in order to cater for the coming events.

Net cash used in investing activities in FY2023 of S\$0.8 million was mainly used for the purchase of property, plant and equipment.

Net cash used in financing activities amounted to S\$1.6 million in FY2023, mainly due to (i) payment of lease liabilities of S\$1.7 million, (ii) decrease in other financial liabilities of S\$2.9 million, and (iii) interest paid of S\$0.8 million, offset with increase in new borrowings of S\$3.7 million.

As a result of the above, the Group's cash and cash equivalents increased from S\$13.3 million as at 31 March 2022 to S\$20.4 million as at 31 March 2023.

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

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

Trend Information and Profit Forecast or Profit Estimate

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

Business and Financial Prospects of the Group for the Next 12 Months from the Latest Practicable Date

Both local consumer and oversea tourist spending in Singapore are expected to continue rising, after the world emerges from the COVID-19. In March 2023, China has reopened its borders to foreign tourist since the pandemic.

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Taking this into consideration, the Group has planned for:

- (i) Participation in more mega luggage events such as NATAS (National Association of Travel Agents Singapore) and Takashimaya Mega Luggage Fair. Travel fairs have returned in Singapore after its border is fully open. Such events will indirectly increase the demand of travel-related accessories;
- (ii) More promotional events such as atrium sales for both luggage, travel accessories and apparel. The atrium sales are not only targeted at tourist-based shopping malls but also neighbourhood shopping malls;
- (iii) Opening of new boutiques; and
- (iv) Exploring suitable new store locations.

In the aftermath of the global pandemic, the Group has witnessed a significant shift in consumer behaviour, with more and more individuals opting to purchase products and services online. Recognising this change, the Group has been diligently analysing market trends and consumer preferences to formulate a proactive strategy to meet the evolving needs of its customers.

To effectively address this shift, the Group has decided to focus on improving its digital presence across multiple platforms. Some key initiatives include:

- (i) Enhancing existing online shopping platform by improving website functionality, optimising search capabilities, and streamlining the checkout process to make it more convenient and efficient;
- (ii) Actively exploring partnerships with popular social media platforms such as TikTok; and
- (iii) Collaborating with major airline applications (e.g. Kris+).

On 24 March 2023, the Company announced the proposed acquisition of 40% of the total number of issued shares in the capital of Funkie Monkeys Ventures Pte. Ltd.. Subject to the requisite approvals being obtained, the Group intends to diversify its business to include music education and artist management.

In the event that the completion of the Proposed FMV Acquisition does not take place, the Company will continue to pursue its plans to diversify and expand its core business, and will explore other acquisitions, joint ventures and/or strategic alliances as and when opportunities arise.

Trends, Uncertainties, Demands, Commitments or Events

Save as disclosed above and in this Offer Information Statement, the annual report of the Company for FY2023 and public announcements, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its net sales or revenues, profitability, liquidity or capital resources for the current financial year, or that would cause the financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial conditions.

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Please refer to the risk factors below for more information on the factors which may affect the Group's revenue and financial performance.

Risk Factors

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed decision on the Rights Issue are set out below. Shareholders and 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. New risk factors emerge from time to time, and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the Rights Issue or the extent to which any factor, or combination of factors, may affect the Group. In addition to the risks described below, the Group could be affected by risks relating to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political risks. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business, results of operations, financial condition and prospects of the Company and the Group may be materially and adversely affected. In such event, the trading price of the Shares and/or the Rights Shares could decline due to any of these considerations and uncertainties. Moreover, there is a risk that the trading of the Shares may be suspended and the Company may be eventually delisted. Accordingly, Shareholders may lose all or part of their investment in the securities of the Company.

Risks relating to the business of the Group

The Group is dependent on distributorships granted by third party licensors and principals for the conduct of its business

The Group's existing core business is the distribution of luggage, menswear, ladies' fashion and other travel-related accessories. The Group represents over 20 international brands, either as a licensee or distributor, to market their products across various parts of Southeast Asia, through distribution channels consisting of departmental stores, chain of specialty stores, third party retail outlets, gift redemption and corporate gift programmes in Singapore and Malaysia; and wholesale distribution to third party distributors in countries such as Brunei, Cambodia, Indonesia, Myanmar, Thailand, Maldives and Kuwait. The Group's rights to market, sell and distribute merchandise under these third party brands are granted by third party licensors and principals under the respective licence and agency agreements, which are subject to review and renewal on a periodic basis. In the event that the licence or agency agreements for any third party brands are terminated prematurely, or not renewed upon their expiry date, or the licence and other fees payable by the Group under the agreements are increased substantially upon renewal, or the Group loses its exclusive status granted by its third party licensors and principals, the business and financial performance of the Group will be adversely affected.

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The Group is exposed to credit risks of its customers

The average credit period generally granted by the Group ranges from approximately 7 days to 30 days, except for an overseas distributor to whom extended credit terms are granted or as may be agreed between the Group and customers on a case-by-case basis as the Group deems reasonable. The Group faces uncertainties over the timeliness of its customers' payments and their ability to pay. The Group's customers' ability to pay may be affected by events or circumstances that are difficult to foresee or anticipate, such as a decline in their business or an economic downturn. Hence, there can be no assurance that the Group will be able to collect its trade debts fully or within a reasonable period of time and this could adversely affect its cash flow, financial position and financial performance.

The Group's financial performance is dependent on its ability to retain existing customers or gain new customers

The Group's financial performance is directly affected by its ability to retain existing customers or gain new customers, which in turn depends on the Group's ability to source for and procure merchandise that is suitable for its target markets at competitive pricing with good product quality and value. If the Group is unable to continue to procure new merchandise under third party brands due to any reason whatsoever, or fails to launch new merchandise under licensed brands or our house brands due to any reason whatsoever, the business and financial performance of the Group will be adversely affected.

The performance of the Group's departmental store counters and chain of specialty stores is dependent on their locations

As the target market for the merchandise marketed, sold and distributed by the Group are general consumers, the locations of the Group's departmental store counters and chain of specialty stores will directly affect the amount of sales achieved. Good locations in Singapore and Malaysia at cost-effective rental rates are not easily available. Hence, in the event that there are no suitable locations available, or the lease of premises are not renewed at rental rates that are cost-effective to the Group, the business and financial performance of the Group may be adversely affected.

The Group's marketing efforts, including advertising, to promote the merchandise of any particular brand may not yield favourable results

The nature of the Group's business requires the Group to advertise and promote new merchandise or new brands that it sells. Such marketing campaigns are generally costly and may not necessarily yield the anticipated favourable results. This could apply even for established brands in the market, as the success of any marketing campaign is also dependent on the consumers' acceptance of the products. In the event that the sales of any of the Group's products are not satisfactory after having incurred substantial marketing costs, the business and financial performance of the Group will be adversely affected.

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Failure to keep abreast of trends in fashion and lifestyle will adversely affect the sales results of the Group

The Group markets, sells and distributes various luggage, menswear, ladies' fashion and other travel-related accessories. Such merchandise needs to be functional yet keeping with the latest fashion trends and lifestyle of the target consumers of the Group. In the event that the Group is unable to keep abreast of the latest trends in fashion and lifestyle of consumers and continue to procure new and/or suitable merchandise, the merchandise marketed, sold and distributed by the Group will either lose its appeal or become irrelevant to its target consumers. In such event, the business and financial performance of the Group will be adversely affected.

The Group may be affected by economic downturn and reduction in consumer spending

The industry which the Group operates in has historically been subject to cyclical economic downturn which affects consumer spending habits, thereby negatively impacting the Group's sales, gross margins and profitability. The Group's business is dependent on continued consumer spending. Consumer spending may be affected by a number of factors, including actual and perceived economic conditions, inflation, unemployment rate, interest rates, and availability of credit in the markets where the Group's merchandise is marketed, sold and distributed. Any significant and adverse change to the aforementioned factors could reduce the level of consumer spending. In such event, the business and financial performance of the Group may be adversely affected.

The Group is subject to risks relating to the outbreak of infectious and communicable diseases and public health emergencies such as the COVID-19 pandemic

An outbreak of infectious and communicable diseases, such as severe acute respiratory syndrome (SARS) and COVID-19, in the countries in which the Group operates may adversely affect its business, operations and financial performance. An outbreak of communicable diseases, if uncontrolled, could affect the Company's operations, as well as the operations of its customers, subcontractors and suppliers. For example, the recent COVID-19 pandemic has had a wide-ranging and sustained adverse impact on businesses globally, including those in the Company's industry. The outbreak of infectious and communicable diseases may have an impact on the sale and distribution of merchandise such as travel and luggage products due to public safety and travel border restrictions which may curtail travel and leisure activities.

An outbreak of such infectious diseases in any countries in which the Group has operations may affect consumer sentiment and spending and demand for the Company's merchandise, and this may adversely affect the business and financial performance of the Group. The Group's staff and employees in such countries may also be affected by any outbreak of such infectious diseases and this may adversely affect the day-to-day operations of the Group, thereby adversely affecting its business and financial performance.

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The Group may face intense competition from existing competitors in the industry and new market entrants in respect of its existing business or any proposed new business that it enters into, which may erode the Group's margins and revenue

The Group may face strong competition from existing competitors in the industry as well as new entrants in respect of its existing business or any proposed new business that it enters into. Competition in the supply and distribution of retail travel and luggage market is intense due to the relatively low barriers to entry. The Group faces competition from existing industry peers and new entrants who are able to offer products of similar quality and designs from brands that compete with those brands that the Group markets, sells and distributes. Hence, it is important for the Group to source for and purchase products at competitive prices that meet its customers' requirements and specifications. The competitors of the Group may be significantly larger than the Group and have access to greater financial, technical and other resources and thus can better withstand adverse economic and market conditions. The Group may not be able to provide comparable services at lower prices or respond more quickly to market trends than potential or existing competitors who may have larger financial resources and/or stronger track records. Competition may result in downward pressure on the selling prices of the Group's products or increased costs to improve on non-price competitive measures, either of which may erode the Group's profit margins and adversely affect its profitability.

There is no assurance that the Group will be able to compete effectively with its existing and future competitors and adapt quickly to changing market conditions and trends. In the event that the Group is not able to compete successfully against its competitors or adapt to market conditions, its business operations, financial performance and financial condition may be adversely affected.

The Group may not have recourse against its principals or licensors, their distributors or suppliers in claims for infringement of intellectual property rights

Third parties may attempt to challenge the ownership of intellectual property held by the Group's brand principals, who have granted the Group rights to market, sell and distribute products under their trademarks either as licensee, agent or distributor, especially where their trademarks are still pending registration. Generally, the Group may not have recourse against its brand principals or licensors for the supply of products under licensed brands in those territories where their trademarks registration have not been finalised. In addition, for products sold by the Group as agents or as distributors, the Group's right of recourse against its brand principals, their licensors, authorised distributors or suppliers may be limited by the terms of its purchase to the extent that they are not expressly provided (for instance, where an express provision regarding the Group's right of recourse against its suppliers is not stated in its orders of purchase), or where such express provision is stated in its order of purchase, to the extent that it is unable to prove or substantiate the merits of its claim based on the available evidence. In any of such events, the Group will suffer loss which could have an adverse effect on its business and financial performance.

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The Group may be affected by the brand value of third party brands

The Group's success depends on the value of the brands and trademarks that it markets, sells and distributes merchandise under. The Group is susceptible to others imitating its products and infringing the intellectual property rights of its brand principals. Imitation or counterfeiting of the Group's products or infringement of such intellectual property rights could diminish the value of these brands or otherwise negatively affect its revenue. In addition, should there be any adverse publicity against any of these brands, it may erode consumers' confidence and perception of these brands, which will in turn have a negative impact on the Group's business and financial performance. The Group cannot assure that others will not assert rights in, or ownership of, trademarks and other intellectual property rights of the Group or in marks that are similar to it or marks that it markets, sells and distributes under, or that the Group will be able to successfully resolve these conflicts to its satisfaction. The Group may need to resort to litigation to enforce its intellectual property rights, which could result in substantial costs and diversion of resources. In addition, any legal actions by third parties adverse to its brand principals could damage the brand equity associated with these trademarks and brands, which could have an adverse effect on the business and financial performance of the Group.

The Group's business may be adversely affected by parallel imports

Parallel imports refer to the commercial practice whereby genuine goods bearing the same trademarks are purchased from one country and then imported into a second country for resale. The goods imported are those manufactured and released for sale by authorised distributors and the licensors who are usually the respective owners of the trademarks. These goods are usually imported because the particular style is either unavailable there or the cost of the imported goods is lower. Lower costs may be the result of fluctuations in currencies, or simply due to the cost structure of distribution imposed by the licensor. Should there be an increase in parallel imports of goods that the Group markets, it may result in lower prices for its products and decreased gross profit margins, either of which would negatively affect its sales and profitability.

The Group is dependent on key personnel for the continued success of the business

The Group's continued success has been, to a significant extent, due to the collective efforts of the Executive Chairman (Mr Thang Teck Jong), supported by a team of Executive Officers. The continued success and growth of the Group is therefore dependent on its ability to retain the services of these key personnel. Consequently, the loss of the services of any of the Group's key personnel without a suitable and timely replacement or the inability to attract and retain other qualified personnel would adversely affect the operations and financial performance of the Group.

The Group's insurance coverage may not be adequate

The Group has insured against claims arising from fire, burglary and public liability as well as workman compensation that occur in connection with its business and operations. However, in the event that the amount of such claims exceed the coverage of the insurance policies which the Group has taken up, the Group may be liable for shortfalls of the amounts claimed. The Group is not insured against loss of key personnel and business interruption.

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If such events were to occur, the business and financial position of the Group will be materially and adversely affected.

The Group is exposed to foreign exchange risks

As a result of the geographic diversity of our business, the Group is affected by changes in foreign currency rates. Foreign currency fluctuations affects the Group because of mismatches between its reporting currency and the currencies in which its revenues are received and operational costs are incurred. Any fluctuations in foreign exchange rates between the Group's reporting currency and the currencies in which it receives its revenues and incur operational costs could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may have no prior track record and operating experience in any new investments or proposed new business that it enters into

If the Group enters into any new investments or proposed new business, it will face the usual risks, uncertainties and problems associated with the entry into any new business which it has no prior track record and operating experience in.

There is no assurance that the Group's foray into any new investments or proposed new business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital and/or acquisition costs as well as operating costs arising from such new investments or proposed new business. Such new investments or proposed new business may require significant capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses. The Group may also be exposed to the risks associated with a different competitive landscape and a different operating environment from that of the existing core business of the Group.

The Group's future plans with regard to such new investments or proposed new business may not be profitable, may not achieve sufficient profitability to justify the investments and/or acquisition costs and may require a long period of time before the Group can realise any returns. Further, such future plans and new initiatives could be capital intensive and could also result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debt and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the financial performance of the Group. Such new investments or proposed new business may also involve business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of such new investments or proposed new business effectively, the overall financial position and profitability of the Group may be adversely affected.

Any new investments or proposed new business may be subject to risks associated with acquisitions, joint ventures, partnerships or strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group's expansion into any new investments or proposed new business may involve acquisitions, joint ventures, partnerships and/or strategic alliances with third parties, in Singapore as well

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as overseas markets that the Group intends to focus on. Such third parties may be individuals or economic entities with their own assets and liabilities beyond the scope of the Group's knowledge. In the event any of the Group's partners is unable to fulfil their respective contractual obligations or commitments, the Group's business operations may be materially adversely affected and this might adversely affect the Group's financial performance.

Additionally, in the Group's participation in any joint ventures, the Group may make investments in entities that are not the Group's subsidiary and over which the Group does not have majority control. The performance of these entities and the Group's share of their results are subject to the same or similar risks relating to such proposed new business that affect the Group as described herein. There is no assurance that the Group will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. Although the Group will evaluate the projects and the expertise, competencies, historical track record and financial standing of the partners concerned in considering the projects or selecting partners to work with, there is no assurance that such efforts will be successful. If all or any of these entities were to perform poorly, the Group's overall business, financial condition, results of operations and prospects may be adversely affected.

Risks Relating to the Shares and the Rights Shares

Future sale of Shares could materially and adversely affect the Share price

Any future sale or availability of Shares can have a downward pressure on the Share price. The sale of a significant amount of Shares on the SGX-ST after the Rights Issue, or the perception that such sales may occur, could materially affect the market price of the Shares. These factors also affect the Company's ability to sell additional equity securities.

The Company's Share price may fluctuate

The market price of the Shares may fluctuate significantly and rapidly in response to, *inter alia*, the following factors, some of which are beyond the Company's control:

- (a) variations in the Group's operating results;
- (b) changes in securities analysts' recommendations, perceptions or estimates of the Group's financial performance;
- (c) changes in market valuations and share prices of companies with business similar to that of the Group that may be listed in Singapore;
- (d) announcements by the Company of significant acquisitions, strategic alliances or joint ventures;
- (e) fluctuations in stock market prices and volume;
- (f) the Group's involvement in material litigation;
- (g) additions or departures of key personnel;

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- (h) success or failure of the Company's management in implementing business and growth strategies; and
- (i) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events or factors.

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, the Shares are not capital-safe products and there is no guarantee that holders of the Shares can realise a higher amount or even the principal amount of their investments.

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

In the event that an Entitled Shareholder does not take up his Nil-Paid Rights under the Rights Issue, their proportionate ownership of the Company will be reduced. Accordingly, such Entitled Shareholder's interest in the Company may be diluted or varied.

There is no assurance that an active trading for the Shares will develop after the Rights Issue

Although the AIP has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to compliance with the SGX-ST's listing requirements and certain conditions as set out in the AIP, there is no assurance that an active trading market for the Shares will develop, or if it develops, will be sustained after the Rights Issue. There is also no assurance that the market price for the Shares will not decline below the Issue Price after the Rights Issue. Volatility in the trading price of the Shares may be caused by factors outside the Company's control and may be unrelated or disproportionate to its operating results. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they can acquire such number of Shares to make up one board lot of 100 Shares or to dispose of their odd lots (whether in part or in whole) on the SGX-ST. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

The Company may issue Shares for additional funding for its future growth which will result in dilution to the Shareholders

The Company may issue additional Shares after the Rights Issue to raise the required capital to fund its future growth. If additional funds are raised through the issuance by the Company of new Shares other than on a pro rata basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

If new Shares placed to new and/or existing Shareholders are issued after the Rights Issue, they may be priced at a discount to the then prevailing market price of the Shares trading on Main Board, in which case, the existing Shareholders' equity interest may be diluted. If

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the Group fails to utilise the new equity to generate a commensurate increase in earnings, the Group's earnings per share will be diluted and this could lead to a decline in the Share price.

Negative publicity may materially and adversely affect the price of the Shares

Negative publicity involving the Group or any of the Directors, executive officers or Substantial Shareholders of the Company may materially and adversely affect the market perception or the share performance of the Company, whether or not it is justified. Some examples are unsuccessful attempts in joint ventures, take-overs or involvement in insolvency proceedings.

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

The Company's ability to declare dividends to the Shareholders will depend on its future financial performance and distributable reserves, which, in turn, depends on the Company successfully implementing its strategies and on financial, competitive, regulatory, technical and other factors, general economic conditions and other factors specific to its industry, many of which are beyond its control. As such, there is no assurance that the Company will be able to pay dividends to the Shareholders. In the event that any company in the Group enters into any loan agreements in the future, covenants therein may also limit when and how much dividends the Company can declare and pay.

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

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

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

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

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

**DISCLOSURE REQUIREMENTS UNDER SIXTEENTH SCHEDULE OF THE
SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
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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 that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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

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

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

**DISCLOSURE REQUIREMENTS UNDER SIXTEENTH SCHEDULE OF THE
SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
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Significant Changes

16. Disclose any event that has occurred from the end of –
- (a) the most recently completed financial year for which financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period,

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

Save as disclosed in this Offer Information Statement and any announcements which have already been released to the general public, the Directors are not aware of any event which has occurred since 1 October 2023 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.

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.
-

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

Issue Price of the Rights Shares

The Issue Price for each Rights Share is S\$0.08, payable in full upon acceptance of all or part of a provisional allotment of Rights Shares and, if applicable, on the application for excess Rights Shares. The Issue Price for each Rights Share represents (i) a discount of approximately 12% to the closing market price of S\$0.091 per Share on the Main Board of the SGX-ST on 23 March 2023, being the last Market Day on which the Shares were traded immediately preceding the Announcement (the “**Last Traded Price**”); and (ii) a discount of approximately 8% to the Theoretical Ex-Rights Price of S\$0.087 per Share.

No expenses will be charged by the Company to Entitled Shareholders, their renounees or purchasers for subscribing for the Rights Shares. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue.

A non-refundable administrative fee of \$2 will be incurred for each application made through the ATMs of the Participating Bank and Accepted Electronic Service, and such administrative fee will be borne by the subscribers or purchasers of the Right 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, quoted and traded on the Main Board of the SGX-ST.

The Company has on 28 February 2024 obtained the AIP from the SGX-ST for the listing of and quotation for up to 31,549,204 Rights Shares on the Main Board of the SGX-ST, subject to compliance with the SGX-ST’s listing requirements and certain conditions as set out in the AIP. The AIP granted by the SGX-ST for the listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

-
- 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 of the offer price.

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

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

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

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

The Rights Shares are of the same class as the Shares and the Shares are listed for quotation on the Main Board of the SGX-ST.

- (a) The highest and lowest market prices and volume of the Shares traded on the SGX-ST for each of the last twelve (12) calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 March 2024 to the Latest Practicable Date, are as follows:

Month	Price Range		Volume ⁽³⁾
	High Price (S\$) ⁽¹⁾	Low Price (S\$) ⁽²⁾	
March 2023	0.080	0.073	33,200
April 2023	0.090	0.090	6,000
May 2023	0.120	0.095	639,000
June 2023		No trades transacted	
July 2023	0.095	0.095	2,200
August 2023		No trades transacted	
September 2023		No trades transacted	
October 2023		No trades transacted	
November 2023		No trades transacted	
December 2023		No trades transacted	
January 2024		No trades transacted	
February 2024		No trades transacted	
1 March 2024 (up to the Latest Practicable Date)		No trades transacted	

Source: Bloomberg L.P. has not consented to the inclusion of the price range and volume of Shares quoted under this section and is therefore not liable for this information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above price range and volume of Shares in their proper form and context in this Offer Information Statement and has not verified the accuracy of the above information. The Company is not aware of any disclaimers made by Bloomberg in relation to the above information.

Notes:

- (1) Based on the highest closing price for the Shares in a particular month.
- (2) Based on the lowest closing price for the Shares in a particular month.
- (3) Based on total volume of the Shares traded in a particular month.
- (b) Not applicable. The Shares have been listed on the Main Board of the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) There has not been any significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to paragraph 4(a) of this Part 6 for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 March 2024 to the Latest Practicable Date. Based on the information set out therein, the Shares are not regularly traded on the Main Board

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

of the SGX-ST. Historically, the recorded trading volume of the Shares has also been relatively low, with total monthly trading volumes ranging from approximately 0.003% to 1.01% of the total number of issued Shares during the last 12 calendar months immediately preceding the Latest Practicable Date.

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

Not applicable. The Rights Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date of which falls on or after the date of issue of the Rights Shares.

The Rights Shares are to be issued pursuant to the general share issue mandate approved by Shareholders at the annual general meeting of the Company held on 31 July 2023 (“**2023 AGM**”) which, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, authorises the Directors to allot and issue new ordinary shares not exceeding 50% of the total number of issued ordinary shares in the capital of the Company (excluding treasury shares and subsidiary holdings) as at the date of the 2023 AGM where the new ordinary shares are issued on a *pro rata* basis to existing Shareholders.

The number of issued Shares (excluding treasury shares and subsidiary holdings) as at the 2023 AGM was 63,098,409 Shares. Accordingly, the maximum number of Shares that may be issued pursuant to the abovementioned general share issue mandate on a *pro rata* basis is 31,549,204 Shares. The Company has not utilised the general share issue mandate in any way. Accordingly, the allotment and issue of the Rights Shares pursuant to the Rights Issue falls within the limits of the general share issue mandate.

Plan of Distribution

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

**DISCLOSURE REQUIREMENTS UNDER SIXTEENTH SCHEDULE OF THE
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Basis of Provisional Allotment : Up to 31,549,204 Rights Shares will be allotted and issued at the Issue Price. The Rights Shares will be provisionally allotted to the Entitled Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Record Date.

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

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or in the case of Entitled Depositors, trade their Nil-Paid Rights on the Main Board during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares in excess of their Nil-Paid Rights. Nil-Paid Rights which are not taken up for any reason shall 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 in the interests of the Company.

For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for additional Rights Shares in excess of their Nil-Paid Rights.

In the allotment of excess Rights Shares, preference will be given to the Entitled Shareholders in satisfaction of their applications for excess Rights Shares, if any, provided that where there are insufficient excess Rights Shares to allot to each application, the Company shall allot the excess Rights Shares to the Entitled Shareholders such that preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of the excess Rights Shares. The Company will also not make any allotment and issue of any excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any of the Entitled Shareholders (if such Entitled Shareholder chooses to subscribe for its pro-rata Rights entitlement) to avoid placing the relevant Entitled Shareholder in the position of incurring a mandatory take-over offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully.

In connection with the Rights Issue, the Company had made an application to the SIC for, *inter alia*, a waiver of the obligation of the Concert Party Group (including the TJ Group) to make a mandatory take-over offer under Rule 14.1 of the Code, if the Concert Party Group (including the TJ Group) acquires Shares carrying more than 1% of the voting rights of the Company as a result of the subscription of Rights Shares pursuant to the Rights Issue. The SIC has granted a waiver of the obligation of the TJ Group to make a mandatory take-over offer in the event that the Concert Party Group increases its voting rights in the Company by more than 1% in any six (6) month period as a result of the subscription of Rights Shares pursuant to the Rights Issue.

Following the Company's subsequent application, the SIC confirmed that such waiver continues to remain valid in the event that the TJ Group subscribes for up to all excess Rights Shares, with a minor variation to clarify the waiver of the obligation of the TJ Group to make a mandatory take-over offer in the event that the Concert Party Group increases its voting rights in the Company by more than 1% in any six (6) month period as a result of the subscription of Rights Shares (including the excess Rights Shares) pursuant to the Rights Issue.

The Rights Issue is not underwritten.

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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Terms and Conditions : The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, including Appendices I, II and III, the PAL, the ARE and the ARS.

The Rights Shares are not offered through any broker or dealer.

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

PART 7: ADDITIONAL INFORMATION

Statements by Experts

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

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

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

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

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

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

Consents from Issue Managers and Underwriters

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

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 announcements which have already been released on 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 Group's business operations, financial position or results or investments by holders of securities or securities-based derivatives contracts in the Company.

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

Not applicable.

PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

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 principal terms of the Rights Shares are as set out below:

Number of Rights Shares	:	Up to 31,549,204 Rights Shares will be issued.
Basis of provisional allotment	:	The Rights Issue will be made on a renounceable basis on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.
Issue Price	:	S\$0.08 for each Rights Share, payable in full on acceptance and/or application.
Discount	:	The Issue Price represents: (i) a discount of approximately 12% to the Last Traded Price of S\$0.091 per Share; and (ii) a discount of approximately 8% to the Theoretical Ex-Rights Price of S\$0.087 per Share.
Eligibility to participate	:	Please refer to the section entitled “ <i>Eligibility of Shareholders to Participate in the Rights Issue</i> ” of this Offer Information Statement.
Status of the Rights Shares	:	The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank <i>pari passu</i> in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date of which falls on or after the date of issue of the Rights Shares.

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Listing of the Rights Shares : The Company has on 28 February 2024 obtained the AIP from the SGX-ST for the listing and quotation of, *inter alia*, the Rights Shares on the Main Board of the SGX-ST, subject to compliance with the SGX-ST's listing requirements and certain conditions as set out in the AIP as follows:

- (i) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (ii) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regards to the allotment of any excess Rights Shares;
- (iii) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the TJ Group (who has provided a letter of intent to the Company relating to its intention to (i) subscribe and pay in full for (and/or procure the subscription and payment in full for) its *pro rata* entitlement to the Rights Shares, and (ii) subscribe for up to all the Rights Shares under the Rights Issue in excess of its *pro rata* entitlement) has sufficient financial resources to fulfil its obligations under such letter of intent;
- (iv) compliance with the continuing listing requirements of the SGX-ST for the Rights Issue; and
- (v) a confirmation via SGXNet on the number of Rights Shares which the TJ Group and its concert parties will be subscribing for prior to the commencement of the subscription period for the Rights Issue.

The Rights Shares will be admitted to SGX-ST after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the notification letters from CDP have been despatched.

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

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As at the date of this Offer Information Statement, the Company has fulfilled conditions (i), (ii), (iii) and (v), and will ensure that the remaining condition (iv) is fulfilled pursuant to the AIP.

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

Entitled Depositors should note that the Nil-Paid Rights will be tradable in board lots of 100. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the SGX-ST's Unit Share Market.

Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares or such other number of Shares as may be notified by the Company.

Acceptance, excess application and payment procedures : Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or in the case of Entitled Depositors, trade their Nil-Paid Rights on the Main Board of the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares in excess of their Nil-Paid Rights. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for additional Rights Shares in excess of their provisional allotments.

Nil-Paid Rights which are not taken up or allotted for any reason, shall be aggregated and allotted 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 best interests of the Company.

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In the allotment of excess Rights Shares, preference will be given to the Entitled Shareholders in satisfaction of their applications for excess Rights Shares, if any, provided that where there are insufficient excess Rights Shares to allot to each application, the Company shall allot the excess Rights Shares to the Entitled Shareholders such that preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of the excess Rights Shares. The Company will also not make any allotment and issue of any excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

- Fractional entitlements : Fractional entitlements to the Rights Shares (if any) will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy excess applications for the Rights Shares (if any), or be disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.
- Scaling down : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any of the Substantial Shareholders (if such Substantial Shareholder chooses to subscribe for its *pro-rata* Rights entitlement) to avoid placing the relevant Substantial Shareholder in the position of incurring a mandatory take-over offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully.

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

In connection with the Rights Issue, the Company had made an application to the SIC for, *inter alia*, a waiver of the obligation of the Concert Party Group (including the TJ Group) to make a mandatory take-over offer under Rule 14.1 of the Code, if the Concert Party Group (including the TJ Group) acquires Shares carrying more than 1% of the voting rights of the Company as a result of the subscription of Rights Shares pursuant to the Rights Issue. The SIC has granted a waiver of the obligation of the TJ Group to make a mandatory take-over offer in the event that the Concert Party Group increases its voting rights in the Company by more than 1% in any six (6) month period as a result of the subscription of Rights Shares pursuant to the Rights Issue.

Following the Company's subsequent application, the SIC confirmed that such waiver continues to remain valid in the event that the TJ Group subscribes for up to all excess Rights Shares, with a minor variation to clarify the waiver of the obligation of the TJ Group to make a mandatory take-over offer in the event that the Concert Party Group increases its voting rights in the Company by more than 1% in any six (6) month period as a result of the subscription of Rights Shares (including the excess Rights Shares) pursuant to the Rights Issue.

Non-underwritten basis : The Rights Issue is non-underwritten.

Governing law : Laws of the Republic of Singapore.

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- (b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
 - (c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
 - (d) the last day and time for renunciation of and payment by the renounee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
 - (e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
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(b) The last date and time for the splitting of Nil-Paid Rights is on 12 April 2024 at 5.00 p.m., unless otherwise announced by the Company on SGXNet.

(c) The last date and time for acceptance of and payment for the Rights Shares is on 18 April 2024 at 5.30 p.m. for payment made through CDP or the Share Registrar or Accepted Electronic Service (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank), unless otherwise announced by the Company on SGXNet.

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

- (d) The last date and time for renunciation of and payment by renounees for the Rights Shares is on 18 April 2024 at 5.30 p.m. for payment made through CDP or the Share Registrar or Accepted Electronic Service (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank), unless otherwise announced by the Company on SGXNet.
- (e) The terms and conditions of the Rights Issue are set out in this Offer Information Statement, including Appendices I, II and III, and in the PAL, the ARE and the ARS.

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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;**
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Not applicable. No substantial shareholder of the Company has undertaken to subscribe for their entitlements.

However, the TJ Group has indicated that it intends to and will not later than the last day for acceptance and payment of the Rights Shares, subscribe for and pay in full for and/or procure the subscription of and payment in full for its *pro rata* Nil-Paid Rights in compliance with the terms and conditions of the Rights Issue. The TJ Group has further indicated that it intends to subscribe for up to all excess Rights Shares (being all the Rights Shares under the Rights Issue in excess of its *pro rata* entitlement to the Rights Shares), either by way of the application for such excess Rights Shares or the acquisition of additional Nil-Paid Rights during the Rights Trading Period prescribed by the SGX-ST, by either member of the TJ Group.

As set out in the Company's announcement dated 20 March 2024, the TJ Group has further provided a confirmation to the Company on, *inter alia*, the abovementioned intention to subscribe for its *pro rata* Nil-Paid Rights and up to all the excess Rights Shares (being all the Rights Shares under the Rights Issue in excess of its *pro rata* entitlement) under the Rights Issue.

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- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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The Rights Issue will not be underwritten. The Directors are of the opinion that there is no minimum amount which must be raised from the Rights Issue in view of the indication from the TJ Group of its intention to subscribe for and pay in full for and/or procure the subscription of and payment in full for its *pro rata* Nil-Paid Rights in compliance with the terms and conditions of the Rights Issue. The TJ Group has further indicated that it intends to subscribe for up to all excess Rights Shares (being all the Rights Shares under the Rights Issue in excess of its *pro rata* entitlement to the Rights Shares), either by way of the application for such excess Rights Shares or the acquisition of additional Nil-Paid Rights during the Rights Trading Period prescribed by the SGX-ST, by either member of the TJ Group.

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

As set out in the Company's announcement dated 20 March 2024, the TJ Group has further provided a confirmation to the Company on, *inter alia*, the abovementioned intention to subscribe for its *pro rata* Nil-Paid Rights and up to all the excess Rights Shares (being all the Rights Shares under the Rights Issue in excess of its *pro rata* entitlement) under 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 ACT

Not applicable.

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

Working Capital

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

The working capital position of the Group as at 31 March 2021, 31 March 2022, 31 March 2023 and 30 September 2023 are set out below:

	Audited As at 31 March 2021 S\$'000	Audited As at 31 March 2022 S\$'000	Audited As at 31 March 2023 S\$'000	Unaudited As at 30 September 2023 S\$'000
Total current assets	29,394	31,349	39,904	40,451
Total current liabilities	12,705	13,674	21,993	23,079
Working Capital	16,689	17,675	17,911	17,372

A review of the working capital position of the Group as at 31 March 2021, 31 March 2022, 31 March 2023 and 30 September 2023 are set out below:

30 September 2023 vs 31 March 2023

The Group's net working capital as at 30 September 2023 decreased by S\$0.54 million as compared to that as at 31 March 2023. Generally, the decrease was mainly due to higher balance in trade and other payables of S\$0.93 million, offset by the increase in current assets of S\$0.55 million.

31 March 2023 vs 31 March 2022

The Group's net working capital as at 31 March 2023 is relatively consistent as compared to the net working capital as at 31 March 2022. The increase in current assets is mainly due to increase in cash and cash equivalents arising from operating activities and increase in inventories due to more purchases were made towards the year end in order to cater for upcoming events. The increase in current liabilities is mainly due to increase in trade and other payables arising from more purchases towards the year end and increase in bills payable to banks.

31 March 2022 vs 31 March 2021

The Group's net working capital as at 31 March 2022 increased by S\$1.0 million, as compared to the net working capital as at 31 March 2021, mainly due to increase in cash and cash equivalents arising from operating activities, offset by an increase in bank loans.

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

Convertible Securities

2. Provide –

- (i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual; and**
 - (ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**
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Not applicable. The Rights Issue does not involve an issue of convertible securities.

Responsibility Statement by the Financial Adviser

- 3. Provide a responsibility statement by the financial adviser in the form set out in paragraph 3.1 of Practice Note 12.1 of the Listing Manual.**
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As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

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

1. INTRODUCTION

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

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

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

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Securities accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or) or electronic service delivery networks (such as SGX Investor Portal) (“**Accepted Electronic Service**”) and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP’S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP’s Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN**

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

RISK or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

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

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

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

2. MODE OF ACCEPTANCE AND APPLICATION

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

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

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

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

2.2 Acceptance/Application through Form Submitted to CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Securities provisionally allotted to him which he wishes to accept and the number of excess Rights Securities applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) excess Rights Securities applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **TRAVELITE HOLDINGS LTD. 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 APRIL 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

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

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

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Securities accepted by the Entitled Depositor and (if applicable) the excess Rights Securities applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix I which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Securities in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Securities accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

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

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

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

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

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

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

2.6 Sale of Provisional Allotments of Rights Securities

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Securities (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the notification with instructions on how to access the electronic version of this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Securities may be rejected. Purchasers who do not receive the ARS, accompanied by the notification with instructions on how to access the electronic version of 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 APRIL 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, the notification with instructions on how to access the electronic version of this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Securities. You may obtain a copy from CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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

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

2.7 Renunciation of Provisional Allotments of Rights Securities

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Securities in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Securities which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his

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

Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Securities. The last time and date for acceptance of the provisional allotments of Rights Securities and payment for the Rights Securities by the renounee is **5.30 p.m. on 18 APRIL 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SECURITY FOR EVERY TWO (2) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.08 FOR EACH RIGHTS SECURITY)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 5,000 Rights Securities as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

Procedures to be taken

(a) Accept his entire provisional allotment of 5,000 Rights Securities and (if applicable) apply for excess Rights Securities.

(1) Accept his entire provisional allotment of 5,000 Rights Securities and (if applicable) apply for excess Rights Securities by way of an Electronic Application through an ATM of the Participating Bank not later than **9.30 p.m. on 18 APRIL 2024** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 18 APRIL 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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

Alternatives

Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 5,000 Rights Securities and (if applicable) the number of excess Rights Securities applied for and forward the original signed ARE together with a single remittance for S\$400.00 (or, if applicable, such higher amount in respect of the total number of Rights Securities accepted and excess Rights Securities applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP – TRAVELITE 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 **TRAVELITE HOLDINGS LTD. 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 APRIL 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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

Alternatives

Procedures to be taken

(b) Accept a portion of his provisional allotment of Rights Securities, for example 1,000 provisionally allotted Rights Securities, not apply for excess Rights Securities and trade the balance on the SGX-ST.

(1) Accept his provisional allotment of 1,000 Rights Securities by way of an Electronic Application through an ATM of the Participating Bank not later than **9.30 p.m. on 18 APRIL 2024**; or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 18 APRIL 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Securities, and forward the original signed ARE, together with a single remittance for S\$80.00, 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 APRIL 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 4,000 Rights Securities which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Securities would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Securities or any other board lot size which the SGX-ST may require.

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

(1) Accept his provisional allotment of 1,000 Rights Securities by way of an Electronic Application through an ATM of the Participating Bank not later than **9.30 p.m. on 18 APRIL 2024**; or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 18 APRIL 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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

Alternatives

Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Securities and forward the original signed ARE, together with a single remittance for S\$80.00, 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 APRIL 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 4,000 Rights Securities which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of the Participating Bank by **9.30 p.m. on 18 APRIL 2024** or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by **5.30 p.m. on 18 APRIL 2024**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

- (A) 9.30 P.M. ON 18 APRIL 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF THE PARTICIPATING BANK; AND**
- (B) 5.30 P.M. ON 18 APRIL 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP VIA ARE/ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Securities in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of the Participating Bank by **9.30 p.m. on 18 April 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or an Accepted Electronic Service by

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

5.30 p.m. on 18 April 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be refunded to such 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 bank accounts with the Participating Bank **AT THEIR OWN RISK** (if they had applied by way of an Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for Excess Rights Securities through CDP).

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 I, an Entitled Depositor should note that:

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

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

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

5.3 Availability of Excess Rights Securities

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

If no excess Rights Securities are allotted or if the number of excess Rights Securities allotted is less than that applied for, the amount paid on application or the surplus application 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 Securities, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess

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

Rights Securities by way of an Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for excess Rights Securities through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Securities is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of the Participating Bank and payment of the full amount payable for such Rights Securities is effected by **9.30 p.m. on 18 APRIL 2024** or an Accepted Electronic Service and payment of the full amount payable for such Rights Securities is effected by **5.30 p.m. on 18 APRIL 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) excess Rights Securities applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – TRAVELITE 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 **TRAVELITE HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**; or an Accepted Electronic Service by **5.30 p.m. on 18 APRIL 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Securities is effected by **5.30 p.m. on 18 APRIL 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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

All 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 DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

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

5.5 Certificates

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

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Securities provisionally allotted and credited to your Securities Account. You can verify the number of Rights Securities provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Securities provisionally allotted and credited to your Securities Account.

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

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

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

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

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

5.7 Personal Data Privacy

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

6. PROCEDURE TO COMPLETE THE ARE/ARS

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

Shares as at
5.00 p.m. on 28 March 2024
(Record Date)

Number of Rights Securities provisionally allotted

XX,XXX

Issue Price

S\$0.08 per Rights Security

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 Security.

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

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

- 1. Online via SGX Investor Portal**
Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 18 April 2024**. 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 18 April 2024**. Participating Bank is United Overseas Bank Limited.
- 3. Form**
Complete section C below and submit this form by **5.30 p.m. on 18 April 2024**, together with **BANKER'S DRAFT/CASHIER'S ORDER** payable to "**CDP – TRAVELITE RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the last date and time to subscribe for the Rights Securities through ATM and CDP.

You can apply for your Rights Securities through ATMs of the Participating Bank.

This is the payee name to be issued on your Banker's Draft/Cashier's Order where TRAVELITE 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, list of Participating Bank(s) and payee name on the Cashier's Order or Banker's Draft.

6.3 Application via SGX Investor Portal



User Guide to apply and pay for Rights via SGX Investor Portal

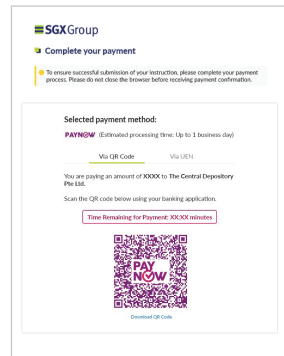
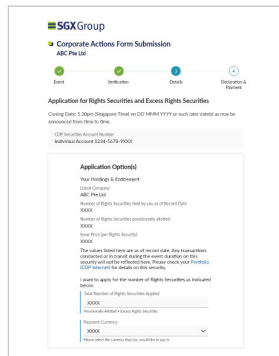
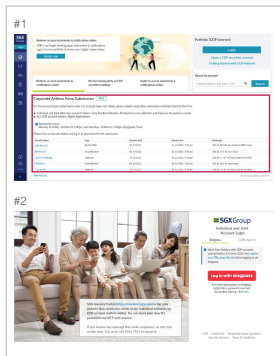
Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

- Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/Corporates)
- Daily limit to meet your transfer request (up to S\$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
- Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

Note:

- Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
- Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
- CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
- Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
- A transaction fee of S\$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

- Step 1** Scan QR code using your mobile or visit Investor Portal at investors.sgx.com
- Step 2** Select the event or log in to your Portfolio
- Step 3** Enter the number of rights and confirm payment amount
- Step 4** Scan QR code using your bank mobile app and submit application along with payment



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

6.4 Application via Form

C. DECLARATION

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

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

,
 ,
 ,

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

Signature of Entitled Depositor(s)

Date

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

Fill in the 6 digits of the Cashier's Order/Banker's Draft number (e.g. 001764) within the boxes.

Sign within the box.

Notes:

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

6.5 Sample of a Cashier's Order

CASHIER'S ORDER

DATE DD / MM / YY

PAY CDP - XXXXXXXXXX RIGHTS ISSUE ACCOUNT

OR ORDER
S\$ 7,600.00

SINGAPORE DOLLARS ****SEVEN THOUSAND SIX HUNDRED ONLY****

BANK REF. : 010508500052 \$1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑈ 001764 ⑈ 717 ⑈ 1051 1050999997 ⑈

APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK

The procedures for Electronic Applications through ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank (the “**Steps**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application through an ATM of the Participating Bank. An ATM card issued by the Participating Bank cannot be used in respect of the acceptance and (if applicable) excess application for Rights Shares at an ATM belonging to other banks. Any Electronic Application through an ATM of the Participating Bank 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 renounee or the Purchaser of the Nil-Paid Rights who accepts the Nil-Paid Rights or (as the case may be) applies for the excess 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 through an ATM of the Participating Bank, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE and/or ARS.

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

An Applicant may accept his Nil-Paid Rights and if applicable, may apply for excess Rights Shares by way of separate Electronic Applications to accept and subscribe for his Nil-Paid Rights, and if applicable, apply for excess Rights Shares.

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, respectively. ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVEMENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED. The abovementioned 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. SRS Investors and investors who hold Shares through finance companies or Depository Agents should refer to the section entitled

**APPENDIX II – ADDITIONAL TERMS AND CONDITIONS
FOR ELECTRONIC APPLICATION THROUGH AN ATM
OF THE PARTICIPATING BANK**

“Important Notice to SRS Investors and Investors who hold Shares through a Finance Company and/or Depository Agent” for important details relating to the offer procedure for them.

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

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

- (1) In connection with his Electronic Application for the 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 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 to the disclosure of, without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number(s), address(es), nationality, the number of Shares standing to the credit of his Securities Account, the number of provisional allotments of Rights Shares allotted to him, his acceptance and (if applicable) application for excess Rights Shares and any other information (the “Relevant Particulars”) to the Company and any other relevant parties (the “Relevant Parties”) as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application.

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key (as the case may be). By doing so, the Applicant shall be treated as signifying his confirmation of each of the 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) of the Third Schedule to 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.

**APPENDIX II – ADDITIONAL TERMS AND CONDITIONS
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- (2) An Applicant may make an Electronic Application through an ATM of the 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 the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record or the number of provisionally allotted Rights Shares standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. 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, conclusive and binding.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be, on the ATM screen) of the number of Rights Shares accepted and/or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares and (if applicable) applies for excess Rights Shares together with payment therefor both by way of a ARE and/or a ARS (as the case may be) and by Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Rights Shares not exceeding of the number of provisionally allotted Rights Shares which are standing to the credit of the “Free Balance” of his Securities Account which is available for acceptance and payment as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM, and the Company and/or CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Banker’s Draft or Cashier’s Order drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of the acceptance through the Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of the acceptance.
- (6) If applicable, in the event that the Applicant applies for excess Rights Shares both by way of an ARE and by way of Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of ARE and by Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service. The Company

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and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the ARE or by way of application through Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of the application.

- (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 in respect of the Rights Shares not be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with the Participating Bank with the relevant amount within three (3) Market 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 the Participating Bank with the relevant amount within three (3) Market 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 CDP, the Participating Bank, the Company and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the Participating Bank, the Company and/or the Share Registrar and if, in any such event, CDP and/or the Participating Bank and/or the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 18 April 2024** (or such other time(s) and date(s) as may be announced from time to time by or on behalf of the Company), or data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Bank, the Company and/or the Share Registrar for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.

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- (10) **Electronic Applications may only be made through an ATM of the Participating Bank from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m. (excluding public holidays).**
- (11) Electronic Applications shall close at **9.30 p.m. on 18 April 2024** or such other time as the Directors may, in their absolute discretion, decide (or such other time(s) and date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of the Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the 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 the Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with the Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through the ATMs of the Participating Bank which does not strictly conform to the instructions set out on the ATM screens of 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 refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the Participating Bank within three (3) Market 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 April 2024** or such later time or date as the Directors may, in their absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not the form and/or content of this Offer Information Statement is modified (as may be determined by the Authority), or it is amended, supplemented, replaced and/or re-lodged with the Authority);
 - (b) he represents, warrants and undertakes that he can subscribe for the Rights Shares in accordance with all applicable laws and regulations;
 - (c) 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;
 - (d) none of the Company, CDP, the Participating Bank nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, 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;

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- (e) he has access to all information he believes is necessary or appropriate in connection with this subscription of Rights Shares;
 - (f) except for any liability which cannot by law be excluded, he will not hold any of the Relevant Persons responsible for any misstatements or omissions from any publicly available information concerning the Company and none of the Relevant 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;
 - (g) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the Nil-Paid Rights and (if applicable) acceptance of his application for excess Rights Shares;
 - (h) in respect of the Rights Shares and/or excess Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (i) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the 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 other correspondence will be sent to his mailing address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the Nil-Paid Rights or (if applicable) applies for excess Rights Shares, as the case may be, by way of ARE or ARS or by way of Electronic Application through any ATM of the Participating Bank and/or through an Accepted Electronic Service, the Nil-Paid Rights and/or excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be returned or refunded, without interest or any

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share of revenue or other benefit arising, therefrom within three (3) Market Days after the commencement of trading of the Rights Shares by any one or a combination of the following:

- (a) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service (DCS) **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Electronic Applicant is not subscribed to CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company's obligations); and/or
 - (b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of the Participating Bank, the receipt by the Participating Bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the Nil-Paid Rights which he can validly accept, the Company and/or CDP 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 Nil-Paid Rights which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of application (including Electronic Application through an ATM or Accepted Electronic Service) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the Nil-Paid Rights 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 Nil-Paid Rights which has been disposed of by the Applicant.

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

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the Nil-Paid Rights accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, the Constitution of the Company and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn

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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 their absolute discretion, reject or treat as invalid any such application payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.

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

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

1. INTRODUCTION

- 1.1 Acceptances of the Nil-Paid Rights and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

Entitled Scripholders are entitled to receive this Offer Information Statement (through electronic dissemination) together with the following documents which are enclosed herewith, and are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating:

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

- 1.2 The allotment of Nil-Paid Rights and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their Nil-Paid Rights, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Nil-Paid Rights allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in this Offer Information Statement and PAL.
- 1.3 **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**
- 1.4 With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue or which do not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

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

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire Nil-Paid Rights or to accept any part of it and decline the balance, should:

- (a) complete and sign the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
- (b) forward at the sender's own risk, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **TRAVELITE HOLDINGS LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 9 RAFFLES PLACE, #26-01, REPUBLIC PLAZA TOWER 1, SINGAPORE 048619** so as to arrive not later than **5.30 p.m. on 18 April 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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2.2 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the Nil-Paid Rights accepted by the Entitled Scripholder and (if applicable) the excess Rights Shares applied for by the Entitled Scripholder, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix III entitled “Appropriation” which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

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

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

- 3.1 Entitled Scripholders who wish to accept a portion of their Nil-Paid Rights and renounce the balance of their Nil-Paid Rights, or who wish to renounce all or part of their Nil-Paid Rights in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their Nil-Paid Rights under the PAL split into separate PALs (“**Split Letters**”) according to their requirements. The duly completed and signed 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 **TRAVELITE HOLDINGS LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 9 RAFFLES PLACE, #26-01, REPUBLIC PLAZA TOWER 1, SINGAPORE 048619** not later than **5.00 p.m. on 12 April 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.00 p.m. on 12 April 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.2 The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the 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 CDP the Rights Shares allotted to him or, if relevant, to receive physical Share certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original Nil-Paid Rights being split.

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- 3.3 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their Nil-Paid Rights they intend to accept, if any, and forward the said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner to **TRAVELITE HOLDINGS LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 9 RAFFLES PLACE, #26-01, REPUBLIC PLAZA TOWER 1, SINGAPORE 048619** so as to arrive not later than **5.30 p.m. on 18 April 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.4 Entitled Scripholders who wish to renounce their entire Nil-Paid Rights in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign Form C for the number of Nil-Paid Rights which they wish to renounce and deliver the duly completed Form C and the PAL in its entirety to the renounee.
- 3.5 The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the renounee to deal with it and (if applicable) to receive Split Letters and to have credited to the renounee's Securities Account with CDP the Rights Shares renounced to him or, if relevant, to receive physical Share certificate(s) for the Rights Shares and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.
- 4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)**
- 4.1 The renounee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D), together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to **TRAVELITE HOLDINGS LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 9 RAFFLES PLACE, #26-01, REPUBLIC PLAZA TOWER 1, SINGAPORE 048619** so as to arrive not later than **5.30 p.m. on 18 April 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 4.2 Each Entitled Scripholder may consolidate the Nil-Paid Rights allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of Nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the Nil-Paid Rights 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 (Form of Nomination) of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

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5. PAYMENT

- 5.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"TRAVELITE HOLDINGS LTD"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be addressed to and forwarded, by post in the self-addressed envelope provided and at the sender's own risk, to **TRAVELITE HOLDINGS LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 9 RAFFLES PLACE, #26-01, REPUBLIC PLAZA TOWER 1, SINGAPORE 048619** so as to reach the Share Registrar not later than **5.30 p.m. on 18 April 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL are not received by **5.30 p.m. on 18 April 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the Nil-Paid Rights will be deemed to have been declined and will forthwith lapse and become void and will cease to be capable of acceptance and such Nil-Paid Rights not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), to their mailing addresses as maintained with the Share Registrar, as the case may be, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares. **ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.**

6. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

- 6.1 Form E contains full instructions with regard to application for excess Rights Shares, and the payment and procedures to be followed if Entitled Scripholders wish to apply for Rights Shares in excess of the Nil-Paid Rights. 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 excess Rights Shares Application Form (Form E) and forwarding it together with the PAL in its entirety with a **separate single remittance** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 5 of this Appendix III, by post in the self-addressed envelope provided at their own risk, to **TRAVELITE HOLDINGS LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 9 RAFFLES PLACE, #26-01, REPUBLIC PLAZA TOWER 1, SINGAPORE 048619** so as to arrive not later than **5.30 p.m. on 18 April 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE**

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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.

- 6.2 The excess Rights Shares available for application are subject to the terms and conditions contained in this Offer Information Statement, the PAL, Form E, and (if applicable) the Constitution of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the Nil-Paid Rights, 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, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company, will rank last in priority for rounding of odd lots and allotment of excess Rights Shares. 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 reject or refuse, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever. 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.
- 6.3 If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application monies 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) days after the Closing Date, **BY ORDINARY POST** to their mailing addresses as maintained with the Company **at their own risk.**
- 7. GENERAL**
- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.
- 7.2 **Entitled Scripholders or renounees (as the case may be) who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**

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- 7.3 Upon listing and quotation of the Rights Shares on the Main Board, the Rights Shares when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP" and the "Terms and Conditions for CDP to act as Depository for the Rights Shares", as the same may be amended from time to time. Copies of the above are available from CDP.
- 7.4 **To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares and who wish to trade their Nil-Paid Rights on the SGX-ST under the book-entry (scripless) system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Nil-Paid Rights and/or apply for the excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided 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 the 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 be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST under the book entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent BY ORDINARY POST to person(s) entitled thereto AT HIS/THEIR OWN RISK.**
- 7.5 If the Entitled Scripholders' addresses stated in the PALs are different from their addresses maintained in the records of CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments and other correspondences will be sent to their addresses last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

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7.7 THE FINAL TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.30 P.M. ON 18 APRIL 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

7.8 Personal Data Privacy

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

APPENDIX IV – LIST OF PARTICIPATING BANK(S)

PARTICIPATING BANK(S) FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

1. United Overseas Bank Limited

DIRECTORS' RESPONSIBILITY STATEMENT

This Offer Information Statement is dated this 28th day of March 2024.

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

For and on behalf of **TRAVELITE HOLDINGS LTD.**

THANG TECK JONG

FOONG DAW CHING

DR CLEMEN CHIANG WEN YUAN