

Silkroad Nickel Ltd.
(Company Registration Number 200512048E)
(Incorporated in the Republic of Singapore)

ENTRY INTO A SUBSCRIPTION AGREEMENT FOR THE PROPOSED ISSUANCE OF
7% US\$15,000,000 EXCHANGEABLE BONDS DUE 2024
TO GFL INTERNATIONAL CO., LIMITED

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of Silkroad Nickel Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company and its wholly-owned subsidiary, FE Resources Pte. Ltd. (the “**Guarantor**” or “**FER**”), has, on today, entered into a definitive subscription agreement (the “**Subscription Agreement**”) with GFL International Co., Limited (the “**Subscriber**” or “**GFL**”, and together with the Company and FER, the “**Parties**” and each, a “**Party**”), a wholly-owned subsidiary of Ganfeng Lithium Co., Ltd. (“**Ganfeng Lithium**”). Pursuant to the Subscription Agreement, GFL will subscribe for exchangeable bonds (“**Exchangeable Bonds**”) in aggregate principal amount of US\$15,000,000 to be issued by the Company at an issue price of 100% of the principal amount of the Exchangeable Bonds (“**Issue Price**”), on the terms (as set out in section 3.1 below) and subject to the conditions of the Subscription Agreement (“**Proposed Issuance**”). The Guarantor will guarantee the Exchangeable Bonds on the terms of the Subscription Agreement and grant the Option (as defined below).
- 1.2 There is no placement agent appointed in connection with the Proposed Issuance. The Proposed Issuance is by way of a private placement pursuant to an exempted offer under Section 274 or 275 of the Securities and Futures Act, Chapter 289 of Singapore (“**SFA**”). Hence, no prospectus or offer information statement in connection with the Proposed Issuance will be lodged with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) acting as agent on behalf of the Monetary Authority of Singapore.
- 1.3 GFL, at its sole option, has the right (“**Exchange Right**”) to exchange all (but not some only) of the Exchangeable Bonds for a 25% equity interest in FER held by the Company (“**Exchange Property**”). Subject to and upon compliance with the provisions of the conditions under the Subscription Agreement, the Exchange Right attaching to the Exchangeable Bonds may be exercised, at the option of GFL thereof, at any time on or after six months after the issue date of the Exchangeable Bonds (“**Issue Date**”) up to the close of business on the date one month prior to the Maturity Date (as defined below) of the Exchangeable Bonds.
- 1.4 In consideration of the Subscriber agreeing to subscribe and pay for the Exchangeable Bonds at the request of the Guarantor, the Guarantor has granted to the Subscriber, with effect from the Issue Date, an option (“**Option**”) to purchase such number of newly-allotted shares in FER (“**Option Shares**”), that together with the Exchange Property, represent 50% of the total enlarged issued share capital of FER after the issuance of the Option Shares, at an aggregate consideration of US\$15,000,000 (“**Option Price**”), subject to and in accordance with the terms

of the Subscription Agreement. The Option may be exercised in whole but only in conjunction with the exercise of the Exchange Right.

- 1.5 For the avoidance of doubt, following the exercise of the Exchange Right and the Option, the aggregate equity interest in FER that GFL will hold shall be 50%. If only the Exchange Right (and not the Option) is exercised by GFL, the aggregate equity interest in FER that GFL will hold shall be 25%. In either case, the remaining equity interest of the issued and paid-up share capital of FER will be held by the Company.
- 1.6 The Company will be seeking the approval of its shareholders (“**Shareholders**”) for the grant and exercise of the Exchange Right and the Option as part of the Proposed Issuance, at an extraordinary general meeting of the Company (“**EGM**”) to be convened. A circular to Shareholders setting out, amongst others, further information on the Proposed Issuance (which entails the grant of the Exchange Right and the Option to the Subscriber), together with a notice of the EGM to be convened, will be dispatched to Shareholders in due course.

2. THE SUBSCRIBER

GFL is a wholly-owned subsidiary of Ganfeng Lithium, a public dual-listed company on the Shenzhen Stock Exchange (stock code: 002460.SZ) and Hong Kong Stock Exchange (stock code: 1772) with a market capitalisation of approximately US\$24 billion (as at 27 May 2021). Established in 2000, Ganfeng Lithium has cultivated a deep expertise in the lithium industry and its mission is to utilize limited lithium resources to create a green, clean and healthy life for human development and progress. Ganfeng Lithium is one of the world’s largest lithium compound producers and the leading producer in China operating across the entire lithium-ion battery supply chain, including lithium resource development, refining and processing, battery manufacturing and battery recycling. Ganfeng Lithium operates its vertically-integrated business across China, Australia, Argentina, Mexico and Ireland with over 5,000 employees worldwide.

The Company confirms that none of its Directors or substantial Shareholders has, to the best of their knowledge, any relationships/connections (including business relationships) with the Subscriber.

3. THE SUBSCRIPTION AGREEMENT

3.1 Principal terms of the Exchangeable Bonds

The principal terms and conditions of the Exchangeable Bonds are summarised as follows:

Principal Amount	US\$15,000,000
Issue Price	100% of the aggregate principal amount of the Exchangeable Bonds
Interest Rate	Seven per cent (7.0%) per annum, to be paid annually in cash
Bondholder	GFL International Co., Limited.
Maturity Date	The Exchangeable Bonds shall be redeemable by the Issuer at 100% of its principal amount, together with all accrued and unpaid interest at the Maturity Date, being 3 years from the date of issue of the Exchangeable Bonds.

Conditions Precedent	<p>The Proposed Issuance shall be conditional upon the following conditions precedent being fulfilled:</p> <p>(a) the Shareholders' approval for the grant and exercise of the Exchange Right and the Option having been obtained by the Company at the EGM to be convened ("Shareholders' Approval") and such approval being in full force and effect as the Issue Date;</p> <p>(b) the undertaking letter from Far East Mining Pte. Ltd. (the controlling Shareholder of the Company) having been executed and delivered to GFL, to vote in favour of the Shareholders' Approval at the EGM to be convened;</p> <p>(c) the representations and warranties of the Company contained in the Subscription Agreement being true and accurate as at, and as if made on, the Issue Date, and the Company having performed all of its undertakings, agreements or obligations under the Subscription Agreement to be performed on or before the Issue Date; and</p> <p>(d) GFL to receive the approval from the relevant Provincial Development and Reform Commission, the Ministry of Commerce and the State Administration of Foreign Exchange, each in the People's Republic of China, for the performance of the Subscriber's obligations under the Subscription Agreement,</p> <p>(collectively, the "Conditions Precedent").</p>
Subscription	On the Issue Date, the Subscriber is to deliver a subscription notice in the form set out in the Subscription Agreement, setting out the subscribed amount.
Listing status	The Exchangeable Bonds will not be listed and quoted.
Transfer	The Exchangeable Bonds are non-transferrable and the Bondholder shall not be entitled to transfer or create any security interest in respect of all or any part of the Exchangeable Bonds without the Company's prior written consent.
Status of the Exchangeable Bonds	The Exchangeable Bonds will be secured against share pledge of 100% equity interests in FER and PT Anugrah Tambang Sejahtera (" PT ATS ") (the Company's wholly-owned subsidiary in Indonesia).
Exchange Right	GFL, at its sole option, has the Exchange Right to exchange all (but not some only) of the Exchangeable Bonds for a 25% equity interest in FER held by the Company. Subject to and upon compliance with the provisions of the conditions under the Subscription Agreement, the Exchange Right attaching to the Exchangeable Bonds may be exercised, at the option

	of GFL thereof, at any time on or after six months after the Issue Date up to the close of business on the date one month prior to the Maturity Date of the Exchangeable Bonds.
Option	In consideration of the Subscriber agreeing to subscribe and pay for the Exchangeable Bonds at the request of the Guarantor, the Guarantor has granted to the Subscriber, with effect from the Issue Date, the Option to purchase the Option Shares, that together with the Exchange Property, represent 50% of the total enlarged issued share capital of FER after the issuance of the new shares, at an aggregate consideration of US\$15,000,000, subject to and in accordance with the terms of the Subscription Agreement. The Option may be exercised in whole but only in conjunction with the exercise of the Exchange Right.
Governing Law	Laws of Singapore.

Any material alteration to the terms of the Exchangeable Bonds after issue, to the advantage of the Bondholder, will need to be approved by Shareholders, except where the alterations are made pursuant to the terms of the Subscription Agreement.

3.2 Issue Price and Option Price

The Issue Price for the Exchangeable Bonds will be 100% of the aggregate principal amount of the Exchangeable Bonds, being US\$15,000,000. Separately, the Option Price, being the aggregate consideration payable by the Subscriber to the Guarantor to exercise the Option, will be US\$15,000,000. The Issue Price and the Option Price will be fully satisfied in cash by the Subscriber.

Both the Issue Price and Option Price were arrived at after arms' length negotiations between the Company, the Subscriber and the Guarantor on a 'willing buyer-willing seller' basis, and take into consideration, among other factors, the working capital requirements of the Group, the unaudited consolidated net asset value of FER and its subsidiaries ("**FER Group**") of approximately US\$8.2 million as at 31 December 2020, external factors affecting the growth prospects of the Group (in particular, the Indonesian government's ban on nickel ore export, and the impact of the COVID-19 pandemic on the Group's business operations), the Group being able to be a participant in the growing electric vehicle ("**EV**") industry and certainty of funding following discussions with several potential investors and lenders since 2019.

3.3 Commercial Undertakings

The Company and the Subscriber mutually agree the following, subject to the entry of definitive agreements:

- (a) the Subscriber shall have the right to co-participate to acquire equal percentage of shareholding in any future nickel ore mining acquisitions, partnerships or joint ventures sourced and identified by the Company in Indonesia;
- (b) the Subscriber shall cause the Company to be designated as the business partner in any electric vehicle business initiative undertaken by the Ganfeng Lithium group (the "**GF entity**") in Indonesia provided the Shareholders' Approval has been granted;

- (c) following the exercise of the Exchange Right and the Option and the Subscriber's receipt of the Exchange Property and the Option Shares, the Parties will enter into a shareholders agreement to set out the governance, roles and responsibilities of the Parties with respect to FER; and
- (d) the Parties shall, at the Subscriber's sole and absolute discretion, undertake to enter into a long term nickel ore offtake agreement, the key terms of which will include the following:
 - (i) the Subscriber or another member of the Ganfeng Lithium group will enter into a 10 year offtake agreement with PT Teknik Alum Services (a wholly-owned subsidiary of the Company) ("**TAS**");
 - (ii) TAS to sell at least 1 million tons of nickel ore to the GF entity per annum at market prices;
 - (iii) the GF entity will have an option to increase the offtake requirement by an additional 0.5 million tons of nickel ore per annum; and
 - (iv) the GF entity will also have the right to choose to extend the offtake agreement for a further 5 year period.

For the avoidance of doubt, in case the Subscriber chooses not to enter into the long term nickel ore offtake agreement, it shall not abuse its shareholder rights after exercise the Exchange Right and the Option, directly or indirectly, to prevent TAS from selling its nickel ore products to other third parties whose business is similar to, or competes with or is likely to be in competition with the business carried on for the time being by the Subscriber at the fair market price in line with its normal business operation.

3.4 Long Stop Date

If any of the conditions set forth under Conditions Precedent above is not satisfied, or waived by the Subscriber on or before 31 October 2021 or such other date as the Parties may agree in writing, the Subscription Agreement shall lapse and cease to have any effect and all obligations and liabilities of the Parties hereunder shall cease and determine and none of the Parties shall have any claim against the other Party for costs, damages, compensation or otherwise other than in respect of any antecedent breach of the Subscription Agreement.

4. **RATIONALE FOR THE PROPOSED ISSUANCE, THE EXCHANGE RIGHT AND THE OPTION, AND USE OF PROCEEDS**

4.1 The rationale for the Group to enter into the Subscription Agreement, is to engage in a strategic partnership with Ganfeng Lithium to enable the Group:

- (a) to expand its upstream mining business;
- (b) to execute its downstream smelter production strategy;

- (c) to pursue potential strategic partnership initiatives in the EV battery space; and
 - (d) to strengthen the Group's financial and liquidity position.
- 4.2 The Company and the Guarantor shall use all the proceeds from the Proposed Issuance and the issue of Option Shares (amounting to approximately US\$14,800,000 upon the Subscriber's exercise of the Exchange Right only (and after deducting the estimated expenses to be incurred in respect of the Proposed Issuance, and the exercise of the Exchange Right and the Option of approximately US\$200,000), and an additional US\$15,000,000 in the event that the Subscriber also exercises the Option) to (i) expand the Group's upstream and downstream developments in Indonesia; (ii) refinance existing debt of the Group; or (iii) fund general working capital requirements.
- 4.3 In view of the above and the factors considered in section 3.2 above, the Board is of the view that the Proposed Issuance, the Exchange Right and the Option pursuant to the Subscription Agreement are in the best interest of the Company and its Shareholders.

5. FINANCIAL INFORMATION OF FER

- 5.1 Based on the audited consolidated financial statements of the Group and the *pro forma* consolidated financial statements of FER Group for the financial year ended 31 December 2020 ("**FY2020**"):
- (i) the net tangible assets ("**NTA**") of FER Group amounted to approximately of US\$8.2 million as at 31 December 2020;
 - (ii) the carrying value of the Company's investment in FER Group amounted to approximately US\$66.2 million as at 31 December 2020; and
 - (iii) the net loss of FER Group amounted to approximately US\$2.5 million in FY2020.
- 5.2 The open market value of the shares of FER is not available as the shares of FER are not publicly traded. No valuation of FER has been commissioned for the purpose of the Subscription Agreement due to time and cost considerations, and the terms of the Subscription Agreement (including the Issue Price and Option Price) are arrived at after arms' length negotiations between the Company, the Subscriber and the Guarantor on a 'willing buyer-willing seller' basis.
- 5.3 Assuming:
- (a) the exercise of the Exchange Right only, the Exchange Right will represent a gain over the NTA of FER Group of approximately US\$13.0 million and a gain of disposal of approximately US\$12.8 million after deducting estimated transaction related expenses of approximately US\$200,000.
 - (b) the exercise of both the Exchange Right and the Option, the Exchange Right and the Option will represent a gain over the NTA of FER Group of approximately US\$26.0 million and a gain of disposal of approximately US\$25.8 million after deducting estimated transaction related expenses of approximately US\$200,000.

6. CHAPTER 10 OF THE CATALIST RULES - RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

6.1 The relative figures for the maximum scenario assuming the exercise of both the Exchange Right and the Option, as computed on the bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) and the latest audited consolidated financial statements of the Group for FY2020 are as follows:

Rule 1006	Bases	Relative figures
(a)	The net asset value of the assets to be disposed of compared with the Group’s net asset value	46.5% ⁽¹⁾
(b)	The net loss attributable to the assets disposed of, compared with the Group’s net loss	34.0% ⁽²⁾
(c)	The aggregate value of the consideration received, compared with the Group’s market capitalisation	36.6% ⁽³⁾
(d)	The number of equity securities issued by the Group as consideration for the proposed acquisition as compared with the number of equity securities previously in issue	Not applicable ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of compared with the Group’s proved and probable reserves	50.0% ⁽⁵⁾

Notes:

- (1) Computed based on (i) the net asset value of the assets to be disposed of, being 50% of the FER Group, which amounted to approximately US\$4.08 million; and (ii) the net asset value of the Group which amounted to approximately US\$8.78 million, as at 31 December 2020.
- (2) Computed based on (i) the net loss attributable to the assets to be disposed of, being 50% of the FER Group, which amounted to approximately US\$1.24 million; and (ii) the net loss recorded by the Group which amounted to approximately US\$3.65 million, for FY2020.
- (3) Computed based on (i) the total investment of US\$30 million; and (ii) the Company’s market capitalisation of approximately US\$82.1 million (based on exchange rate of S\$1.32826 : US\$1.00) as at 27 May 2021. Under Rule 1002(5) of the Catalist Rules, the market capitalisation of the Company is determined by multiplying the number of shares in issue (excluding treasury shares) being 261,213,792 shares by the weighted average price of S\$0.4174 on 27 May 2021 (being the last market day on which the shares of the Company were traded prior to the date of signing of the Subscription Agreement).
- (4) Rule 1006(d) of the Catalist Rules is not applicable to a disposal of assets.
- (5) The Group’s total reserves are in FER Group and the disposal of 50% of FER Group (via the exercise of the Exchange Right and the Option) will equate to a disposal of 50% of the Group’s total reserves.

6.2 Pursuant to Rule 1014 of the Catalist Rules, in respect of a disposal or provision of financial assistance, where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 50%, the transaction is classified as a “major transaction” and shall be made conditional upon approval by shareholders in general meeting. Notwithstanding that the relative figures set out above do not exceed 50%, as the relative figure set out in Rule

1006(e) of the Catalist Rules equals 50%, the Company wishes to seek approval of the Shareholders for the grant and exercise of the Exchange Right and the Option as a “major transaction” and the Company will comply with all relevant Catalist Rules with respect to “major transaction”.

- 6.3 In addition, as the Exchange Right and the Option are exercisable at the sole discretion of the Subscriber, approval of Shareholders is required for the grant of the Exchange Right and the Option pursuant to Rule 1018 of the Catalist Rules.

7. CHAPTER 8 OF THE CATALIST RULES

Under Rule 805(2) of the Catalist Rules, an issuer must obtain the prior approval of its shareholders in a general meeting if a principal subsidiary of the issuer issues shares that will or may result in (a) the principal subsidiary ceasing to be a subsidiary of the issuer; or (b) a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary. A “principal subsidiary” is a subsidiary whose latest audited consolidated pre-tax profits as compared with the latest audited consolidated pre-tax profits of the group accounts for 20% or more of such pre-tax profits of the group. Accordingly, FER is a principal subsidiary of the Company.

Pursuant to the terms of the Subscription agreement, in connection with the Proposed Issuance, the Guarantor, being a principal subsidiary of the Company, shall grant the Option to the Subscriber, with effect from Issue Date, to purchase the Option Shares, that together with the Exchange Property, represent 50% of the total enlarged issued share capital of FER after the issuance of the Option Shares. As a result of the proposed grant of Option by the Guarantor and assuming that the Subscriber exercises the Option, the Company's shareholding interest in FER will be diluted by more than 20% from its current shareholding interest. Accordingly, the Company is required to seek Shareholders' approval at the EGM for the potential dilution which arises from the issuance of the Option by FER, pursuant to Rule 805(2)(b) of the Catalist Rules.

8. FINANCIAL EFFECTS OF THE PROPOSED ISSUANCE, AND THE EXERCISE OF THE EXCHANGE RIGHT AND THE OPTION

8.1 Assumptions

The *pro forma* financial effects of the Proposed Issuance, as well as the exercise of the Exchange Right and the Option, are presented for illustrative purposes only and are not intended to be indicative or reflective of the actual future financial position of the Company or the Group after the Proposed Issuance, and the exercise of the Exchange Right and the Option.

The *pro forma* financial effects of the Proposed Issuance, as well as the exercise of the Exchange Right and the Option have been computed based on the audited consolidated financial statements of the Group for FY2020, on the following bases and assumptions:

- a) the financial effect on the consolidated NTA per Share is computed based on the assumption that the Proposed Issuance, and the exercise of the Exchange Right and the Option were completed on 31 December 2020;

- b) the financial effect on the consolidated loss per share (“LPS”) is computed based on the assumption that the Proposed Issuance, and the exercise of the Exchange Right and the Option were completed on 1 January 2020;
- c) the Exchangeable Bonds are fully subscribed by the Subscriber at a principal amount of US\$15,000,000; and
- d) estimated expenses to be incurred in respect of the Proposed Issuance, and the exercise of the Exchange Right and the Option is approximately US\$200,000.

8.2 NTA Per Share

As at 31 December 2020	Before the Proposed Issuance, and the exercise of the Exchange Right and the Option	After the Proposed Issuance, but before the exercise of the Exchange Right and the Option	After the Proposed Issuance and the exercise of the Exchange Right only	After the Proposed Issuance, and the exercise of the Exchange Right and the Option
NTA of the Group (US\$'000)	8,781	8,725	6,540	4,500
Number of Shares	261,213,792	261,213,792	261,213,792	261,213,792
NTA per Share (US\$ cents)	3.36	3.34	2.50	1.72

Note:

- (a) NTA means total assets less total liabilities

8.3 LPS

For FY2020	Before the Proposed Issuance, and the exercise of the Exchange Right and the Option	After the Proposed Issuance, but before the exercise of the Exchange Right and the Option	After the Proposed Issuance and the exercise of the Exchange Right only	After the Proposed Issuance, and the exercise of the Exchange Right and the Option
Net loss attributable to Shareholders (US\$'000)	(3,641)	(3,697)	(3,221)	(2,601)
Weighted average number of Shares	261,213,792	261,213,792	261,213,792	261,213,792
LPS (US\$ cents)	(1.39)	(1.42)	(1.23)	(1.00)

8.4 Gearing

As at 31 December 2020	Before the Proposed Issuance, and the exercise of the Exchange Right and the Option	After the Proposed Issuance, but before the exercise of the Exchange Right and the Option	After the Proposed Issuance and the exercise of the Exchange Right only	After the Proposed Issuance, and the exercise of the Exchange Right and the Option
Net borrowings (US\$'000)	3,475	3,531	1,675	1,000
Total equity (US\$'000)	8,781	8,725	6,540	4,500
Gearing ratio	0.40	0.40	0.26	0.22

Notes:

- (a) Net borrowings mean total borrowings less cash and bank balances.
- (b) Gearing refers to the ratio of "Net borrowings" to "Total equity".

9. SERVICE AGREEMENT

No person is proposed to be appointed as a director of the Company in connection with the Proposed Issuance, the Exchange Right and the Option. Accordingly, no service contract is proposed to be entered into.

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and their respective associates, and to the best of the knowledge of the Directors, none of the substantial Shareholders of the Company, as well as their respective associates, has any interest, whether direct or indirect, in the Proposed Issuance, the Exchange Right and the Option (other than in his capacity as Director or Shareholder, as the case may be).

11. EXTRAORDINARY GENERAL MEETING

The Circular containing, *inter alia*, information on the Proposed Issuance, the Exchange Right and the Option and the notice to convene the EGM will be dispatched electronically in accordance with the provisions of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 by the Company to Shareholders in due course.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Issuance, the Exchange Right and the Option, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information contained in this announcement has been extracted from published or otherwise

publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this announcement in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Subscription Agreement will be made available for inspection during normal business hours at the corporate office of the Group at 50 Armenian Street #03-04, Singapore 179938, and the office of the Group's Share Transfer Agent, Tricor Barbinder Share Registration Services, at 80 Robinson Road #02-00, Singapore 068898, for a period of three (3) months from the date of this announcement. The Shareholders are required to make an appointment via email to enquiries@silkroadnickel.com prior to the inspection, in view of the social distancing measures currently in place in Singapore.

14. TRADING CAUTION

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. The Proposed Issuance, the Exchange Right and the Option are subject to the fulfilment of certain conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Issuance, the Exchange Right or the Option will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors of the Company should exercise caution when trading in shares of the Company, and where in doubt as to the action they should take, they should consult their legal, financial, tax or other professional adviser immediately.

By Order of the Board

Mr Hong Kah Ing
Executive Director and Chief Executive Officer
28 May 2021

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Catalist Rules.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.