



P5 CAPITAL HOLDINGS LTD.
(Company Registration No. 199806046G)
(Incorporated in the Republic of Singapore)

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.

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.

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UPDATE IN RELATION TO THE PROPOSED ACQUISITION OF SHARES IN THE CAPITAL OF GASHUBUNITED UTILITY PRIVATE LIMITED

The Board of Directors (the "**Board**") of P5 Capital Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 10 November 2021 and 2 December 2021 (the "**Announcements**"), relating to the Company's entry into a binding memorandum of understanding ("**MOU**") dated 10 November 2021 with Gashubunited Holding Private Limited ("**GHPL**", and together with the Company, the "**Parties**") in relation to the Company's proposed acquisition of such number of shares held by GHPL in Gashubunited Utility Private Limited ("**GUPL**") ("**Sale Shares**") as at the date of the completion of the Proposed Acquisition ("**Completion**"), representing approximately 51.0% of the total issued ordinary shares in the capital of GUPL as at the date of Completion ("**Proposed Acquisition**").

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Announcements.

The Board wishes to update that, further to the Parties' entry into the MOU, GUPL has entered into a convertible loan agreement ("**CLA**") with a third-party investor (the "**Investor**"), under which the Investor has agreed to grant GUPL a loan of S\$2 million ("**Loan**") on the terms and conditions of the CLA. The key terms of the CLA, *inter alia*, provide for the Loan to mature on the earlier of the second anniversary of drawdown of the Loan or the occurrence of any specified event, including the insolvency or bankruptcy of GUPL or where GHPL (or following Completion, the Company) holds less than 51% of the total enlarged share capital of GUPL. The Loan will bear interest at 5% per annum, which shall be repayable in cash in the event the conversion of the Loan takes place upon Completion. GUPL has undertaken not to issue any shares or convertible securities without the Investor's consent.

The Company and GHPL are currently negotiating the terms of the definitive agreement pursuant to the MOU taking into account the terms of the CLA. The Company will keep shareholders updated on any material developments in relation to the MOU by way of announcements as and when appropriate.

By Order of the Board

Koh Beng Leong
Executive Director – Finance

16 December 2021