

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

PROPOSED RIGHTS ISSUE OF RENOUNCEABLE NON-UNDERWRITTEN WARRANTS

Unless otherwise defined, capitalised terms used in the following table shall have the same meaning ascribed to them in this Announcement.

Principal Terms of the Warrants Issue	Description
Issue Price	<p>S\$0.001 for each Warrant.</p> <p>Each Warrant carrying the right to subscribe for one (1) New Share at an Exercise Price of S\$0.02 for each New Share.</p>
Discount	<p>The Exercise Price of S\$0.02 represents a discount of approximately 9.1% to the Last Traded Price of S\$0.022 per Share on 28 June 2023, being the last full market day when the Shares were traded prior to the release of this announcement (there were no Shares traded on 29 June 2023 and 30 June 2023).</p> <p>The Issue Price of S\$0.001 and the Exercise Price of S\$0.02, taken together, represent a discount of approximately 4.5% to the Last Traded Price of S\$0.022 per Share on 28 June 2023, being the last full market day when the Shares were traded prior to the release of this announcement (there were no Shares traded on 29 June 2023 and 30 June 2023).</p> <p>The Issue Price of S\$0.001 and the Exercise Price of S\$0.02, taken together, represent a discount of approximately 2.3% to the theoretical ex-rights price of the Shares of S\$0.0215 per Share on 28 June 2023, being the last full market day when the Shares were traded prior to the release of this Announcement (there were no Shares traded on 29 June 2023 and 30 June 2023).</p> <p>The Issue Price, Exercise Price and the discount have been determined after taking into account, among others, fundraising needs and the Company's share price performance and volume in the past 12 months.</p>
Allotment Ratio	One (1) Warrant for every one (1) existing Share held by Shareholders as at a date and time to be determined by the Directors for the purpose of determining the

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	Shareholders' entitlement, fractional entitlements to be disregarded.
Use of Proceeds	Please refer to paragraph 4 of this Announcement.
Purpose of Issue	Please refer to paragraph 4 of this Announcement.

1. INTRODUCTION

- 1.1 The Board of Directors ("**Board**") of Katrina Group Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company is proposing to undertake a renounceable non-underwritten warrants issue of up to 232,481,008 warrants (the "**Warrants**") at an issue price of S\$0.001 for each Warrant (the "**Issue Price**"), each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company ("**New Share**") at an exercise price of S\$0.02 for each New Share (the "**Exercise Price**"), on the basis of one (1) Warrant for every one (1) existing ordinary share in the capital of the Company (the "**Shares**") held by the shareholders of the Company (the "**Shareholders**") as at a date and time to be determined by the Directors for the purpose of determining the Shareholders' entitlement (the "**Record Date**"), fractional entitlements to be disregarded (the "**Warrants Issue**"). For the avoidance of doubt, the Warrants Issue cannot be withdrawn after the commencement of ex-rights trading. In accordance with Rule 821 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Record Date shall only be determined after the listing and quotation notice for the dealing in, listing of and quotation for the Warrants and the New Shares on the Catalist board of the SGX-ST (the "**LQN**") has been issued by the SGX-ST.
- 1.2 The Company will be appointing Hong Leong Finance Limited as the manager of the Warrants Issue (the "**Manager**").
- 1.3 The Warrants and the New Shares will be issued and allotted pursuant to and within the limits of the general share issue mandate of the Company, as obtained at the annual general meeting of the Company held on 28 April 2023.

2. PRINCIPAL TERMS OF THE WARRANTS ISSUE

2.1 Form and Subscription Rights of the Warrants

Each Shareholder will be entitled to subscribe for one (1) Warrant at the Issue Price, with each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price. Upon subscription for the Warrants and payment of the Issue Price, the Warrants will be issued in registered form and constituted by a deed poll setting out the terms and conditions of the Warrants (the "**Deed Poll**").

Each Warrant will, subject to the terms and conditions in the Deed Poll, carry the right to subscribe for one (1) New Share at the Exercise Price. The Warrants may only be exercised during the exercise period commencing on and including the date of issue of the Warrants and expiring at 5:00 p.m. on the date immediately preceding the expiry of 60 months from the date of issue of the Warrants, unless such date is a date on which the register of members and/or register of warrant holders of the Company is/are closed or is not a market day, in which event the Warrants shall expire on the date prior to the

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closure of the register of members and/or register of warrant holders of the Company or on the immediately preceding market day, as the case may be (but excluding such period(s) during which the register of members and/or register of warrant holders of the Company may be closed) (the “**Exercise Period**”), subject to the terms and conditions of the Warrants as set out in the Deed Poll.

Any Warrant remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for all purposes.

Upon exercise of the Warrants and payment of the Exercise Price under the terms and conditions as set out in the Deed Poll, the warrant holders will be issued the New Shares.

The Warrants will be issued in registered form and are intended to be listed and traded separately on the Catalist under the book-entry (scripless) settlement system. The listing of and quotation for the Warrants on the Catalist, if approved, is expected to be subject to there being a sufficient spread of holdings for the Warrants to provide an orderly market for the Warrants. Each board lot of the Warrants will consist of 100 Warrants or such other board lot size which the SGX-ST may require and as may be notified by the Company.

The New Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then-existing issued Shares for any dividends, rights, allotments, or other distributions, the record date of which falls on or after the date of issue of the New Shares, save as may be otherwise provided in the Deed Poll. The Exercise Price and the number of Warrants to be held by each holder of the Warrants will be subject to adjustments under certain circumstances as provided for in the Deed Poll and appropriate announcements on the adjustments will be made by the Company.

2.2 Size of the Warrants Issue

As of the date of this announcement, the Company has an issued and paid-up share capital comprising 232,481,008 Shares (“**Existing Share Capital**”).

Assuming that all 232,481,008 Warrants are issued on completion of the Warrants Issue, and all 232,481,008 Warrants are exercised in full (the “**Maximum Subscription Scenario**”), the Company’s issued and paid-up share capital (excluding treasury shares) will increase to 464,962,016 Shares (the “**Enlarged Share Capital**”). The New Shares, assuming all 232,481,008 Warrants are exercised in full, represent 100% of the Existing Share Capital and 50% of the Enlarged Share Capital.

2.3 Issue Price and Exercise Price

The closing market price of the Shares which were traded on the SGX-ST on 28 June 2023, being the last full market day when the Shares were traded prior to the release of this announcement (there were no Shares traded on 29 June 2023 and 30 June 2023) is S\$0.022 (the “**Last Traded Price**”).

The Exercise Price of S\$0.02 represents a discount of approximately 9.1% to the Last Traded Price.

The Issue Price of S\$0.001 and the Exercise Price of S\$0.02, taken together, represent a discount of approximately 4.5% to the Last Traded Price.

The Issue Price of S\$0.001 and the Exercise Price of S\$0.02, taken together, represent a discount of approximately 2.3% to the theoretical ex-rights price of the Shares of S\$0.0215 per Share on 28 June

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2023, being the last full market day when the Shares were traded prior to the release of this Announcement (there were no Shares traded on 29 June 2023 and 30 June 2023).

2.4 Eligibility of Shareholders to Participate in the Warrants Issue

2.4.1 Entitled Shareholders

The Company proposes to provisionally allot the Warrants to all Shareholders who are eligible to participate in the Warrants Issue (the “**Entitled Shareholders**”), which comprise Entitled Depositors and Entitled Scrip holders (both as defined below).

2.4.2. Entitled Depositors

Shareholders whose Shares are registered in the name of The Central Depository (Pte) Limited (“**CDP**”) and whose securities accounts with CDP (the “**Securities Accounts**”) are credited with Shares as of 5.00 p.m. (Singapore time) on the Record Date (the “**Depositors**”) will be provisionally allotted their entitlements on the basis of the number of Shares standing to the credit of their Securities Accounts as at 5.00 p.m. (Singapore time) on the Record Date. “**Entitled Depositors**” are Depositors 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 to CDP, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, with addresses in Singapore for the service of notices and documents.

2.4.3. Entitled Scrip holders

Duly completed and stamped transfers (in respect of Shares not registered in the name of CDP) together with all relevant documents of the title received up to 5.00 p.m. (Singapore time) on the Record Date by the Company’s share registrar, In.Corp Corporate Services Pte. Ltd. (the “**Share Registrar**”) at 30 Cecil Street #19-08 Prudential Tower Singapore 049712 will be registered to determine the provisional entitlements of the transferee (a “**Scrip holder**”, which term shall include a person who is registered as a holder of Shares and whose share certificates are not deposited with CDP) under the Warrants Issue. “**Entitled Scrip holders**” are Scrip holders whose registered addresses with the Company are in Singapore as of 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.

2.4.4 Supplementary Retirement Scheme (“**SRS**”)

Members under the SRS (the “**SRS Members**”) who bought their Shares previously using their account opened with the relevant approved bank (the “**SRS Accounts**”) and who wish to accept their provisional allotments of Warrants and apply for excess Warrants (if applicable) can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such SRS Members who wish to accept their provisional allotments of Warrants and apply for excess Warrants using SRS monies (if applicable), must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Warrants and apply for excess Warrants (if applicable) on their behalf in accordance with the Offer Information Statement (“**OIS**”). Any application made directly to CDP or through automated teller machines of any participating bank appointed and named in the OIS by such Entitled Shareholders will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of Warrants directly from the market. Such Entitled Shareholders should refer to the OIS to be lodged with

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the SGX-ST as agent on behalf of the Monetary Authority of Singapore for important details relating to the offer procedure in connection with the Warrants Issue.

2.4.5. Provisional Allotments and Excess Applications

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or trade (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of the Warrants and will be eligible to apply for additional Warrants in excess of their provisional allotments under the Warrants Issue. Fractional entitlements to the Warrants will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

In the allotment of excess Warrants, preference will be given to the Entitled 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 Warrants 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 excess Warrants.

The Company will not make any allotment and issuance of any Warrants (whether through provisional allotments and/or application for excess Warrants) that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

2.4.6 Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Warrants Issue is only made in Singapore and the Warrants will **NOT** be offered to Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three (3) market days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents (the "**Foreign Shareholders**"). The OIS to be issued by the Company for the Warrants Issue and its accompanying documents will not be mailed outside Singapore. Accordingly, no provisional allotments of the Warrants will be made to Foreign Shareholders and no purported acceptance thereof or application will be valid.

Entitlements to Warrants which would otherwise accrue to Foreign Shareholders will, if practicable, be sold "nil-paid" on the Catalist as soon as practicable after dealings in the provisional allotments of Warrants commence. Such sales may, however, only be affected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred.

The net proceeds from all such sales (after deducting any applicable brokerage, commissions, and expenses, including goods and services tax), will be aggregated and thereafter distributed to the Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Record Date and sent to them at their own risk by ordinary post, provided that where the number of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit and no Foreign

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Shareholder shall have any claim whatsoever against the Company, the Manager, the Share Registrar, the Sponsor, SGX-ST, CDP or their respective officers in connection therewith.

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

If such provisional allotments of Warrants cannot be sold or are not sold on Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Warrants, the Warrants represented by such provisional allotments will be used to satisfy excess applications 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 and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, the Share Registrar, the Sponsor, SGX-ST, CDP or their respective officers in connection therewith.

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

2.5 Expiry of Warrants

The Company shall, at least one (1) month before the expiry of the Exercise Period (the “**Expiry Date**”), announce the expiry of the Exercise Period on SGXNet, and arrange for a notice of expiry to be sent to all Entitled Shareholders.

2.6 Scaling Down of Subscriptions and Excess Applications

The Company will not make any allotment and issuance of any Warrants (whether through provisional allotments and/or application for excess Warrants) that will result in a transfer of controlling interest in the Company upon exercise of such Warrants in full. Depending on the level of subscription for the Warrants, the Company will, if necessary, scale down the subscription and/or excess applications for the Warrants by any of the Shareholders (including the Undertaking Shareholders) to avoid placing the relevant Shareholder and parties acting in concert with it (as defined in the Singapore Code on Takeovers and Mergers (the “Take-over Code”) in the position of incurring a mandatory general offer obligation under the Take-over Code (when the Warrants are exercised into New Shares) as a result of other Shareholders not taking up their Warrants Issue entitlement fully.

3. IRREVOCABLE UNDERTAKINGS

To show their support for the Warrants Issue and to demonstrate their commitment to the Company, the following Shareholders (the “**Undertaking Shareholders**”) have each by way of an irrevocable letter of undertaking (the “**Irrevocable Undertakings**”) irrevocably undertaken to subscribe for their direct entitlements of Warrants in full, as follows:

Shareholder	Shares held as at the date of this Announcement	Direct entitlements of Warrants to be subscribed	Shares held immediately after fulfilment of Irrevocable	% of total issued voting Shares (in the Maximum	% of total issued voting Shares (assuming
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			Undertaking and exercise	Subscription Scenario ⁽⁴⁾	that only the Undertaking Shareholders issue and exercise their Warrants ⁽⁵⁾
Alan Goh Keng Chian ⁽¹⁾	107,914,504 ⁽²⁾	107,914,504	215,829,008	46.4%	49.2%
Madaline Catherine Tan Kim Wah ⁽¹⁾	97,860,504 ⁽³⁾	97,860,504	195,721,008	42.1%	44.7%
Total	205,775,008	205,775,008	411,550,016	88.5%	93.9%

Notes:

- (1) Alan Goh Keng Chian and Madaline Catherine Tan Kim Wah are husband and wife.
- (2) This comprises of 392,600 ordinary shares in the Company directly held by Alan Goh Keng Chian and 107,521,904 ordinary shares in the Company registered in the name of HSBC (Singapore) Nominees Pte. Ltd.
- (3) These shares are registered in the name of HSBC (Singapore) Nominees Pte. Ltd.
- (4) Assuming that all 232,481,008 Warrants are issued on completion of the Warrants Issue, and all 232,481,008 Warrants are exercised in full, the Company's issued and paid-up share capital (excluding treasury shares) will increase to 464,962,016 Shares.
- (5) Assuming that only the Undertaking Shareholders subscribe for their direct entitlement, and that only 205,775,008 Warrants will be issued on completion of the Warrants Issue, and all 205,775,008 Warrants are exercised in full, the Company's issued and paid-up share capital (excluding treasury shares) will increase to 438,256,016 Shares.

For the avoidance of doubt, the Irrevocable Undertakings are in respect of only the subscription, and not the exercise, of the Warrants. Each of the Undertaking Shareholders will not be obliged to make a mandatory general offer for all the Shares under Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**") by reason of his/ her subscription of the Warrants pursuant to the Irrevocable Undertaking.

Depending on the level of subscription and subsequent exercise of the Warrants by the Undertaking Shareholders, the Undertaking Shareholders will, if necessary, scale down the exercise of the Warrants so as to enable the Company to maintain its public float of at least 10% of the total number of Shares held by the public as required under the Catalyst Rules, as a result of the other Shareholders not taking up their Warrants entitlement fully.

4. RATIONALE FOR THE WARRANTS ISSUE AND USE OF PROCEEDS

4.1 Rationale

The Directors are proposing the Warrants Issue as they believe that such an issue will allow existing Shareholders to further participate in the future growth of the Group. The Warrants Issue would also enable the Company to strengthen the financial position and capital base of the Group, equip the Company with readily available cash resources to take advantage of opportunities that may arise, and enable the Group to expand its presence in the competitive food and beverage ("**F&B**") business and hospitality business. With the available cash reserves, the Group will be better able to participate in opportunities and business plans which require a larger cash outlay. The Warrants Issue will also

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increase the number of shares in issue and accordingly, potentially increase the level of trading liquidity of the Shares after the Warrants Issue. The Directors are of the reasonable opinion that the Exercise which is at a discount to the Last Traded Price would allow Shareholders to participate afresh in the growth of the Group. In view of the foregoing, the Directors are of the view that the Warrants Issue is in the best interest of the Company.

4.2 Use of Proceeds

Use of Proceeds arising from Subscription of Warrants

Assuming all Warrants are subscribed for and issued under the Maximum Subscription Scenario, the Company will receive gross proceeds of up to approximately S\$0.23 million. The estimated net proceeds (the “**Subscription Proceeds**”) from the subscription of the Warrants is approximately S\$0.09 million under the Maximum Subscription Scenario, after deducting estimated expenses of approximately S\$0.14 million.

Assuming only the Undertaking Shareholders subscribe for their direct entitlement of Warrants in full, the Company will receive gross proceeds of up to approximately S\$0.21 million and a corresponding Subscription Proceeds of approximately S\$0.07 million, after deducting estimated expenses of approximately S\$0.14 million.

The Company intends to utilize the Subscription Proceeds to fund its renovation of new outlets in the F&B business.

Use of Proceeds arising from Exercise of Warrants

Assuming all the Warrants issued are exercised within the Exercise Period under the Maximum Subscription Scenario, the Company will receive gross proceeds of up to approximately S\$4.6 million (excluding the Subscription Proceeds) (the “**Exercise Proceeds**”).

As and when the Warrants are issued and exercised, the Exercise Proceeds raised may, at the discretion of the Directors, be applied towards the following purposes:

- (a) 70% of the Exercise Proceeds (being approximately S\$3.2 million under the Maximum Subscription Scenario) to fund business expansion in the F&B and hospitality business sectors; and
- (b) balance 30% of the Exercise Proceeds (being approximately S\$1.4 million under the Maximum Subscription Scenario) as general working capital for the Group.

Should the amounts raised fall below the Maximum Subscription Scenario, the use of proceeds would be reduced in proportion to the fixed percentage allocation described above.

The Company will make periodic announcements on the utilization of the Subscription Proceeds and/or Exercise Proceeds as and when such proceeds are materially disbursed and provide a status report on the use of such proceeds in the interim and full-year financial statements issued pursuant to Rule 705 of the Catalist Rules and in the Company’s annual report, until such time the proceeds have been fully utilized. Where the Subscription Proceeds and/or Exercise Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been

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applied in the announcements and annual report. Where there is a material deviation in the use of Subscription Proceeds and/or Exercise Proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the Subscription Proceeds and/or Exercise Proceeds, such proceeds may be placed as deposits with financial institutions and/or invested in short-term money market or debt instruments and/or for any other purposes on a short-term basis, as the Directors may in their absolute discretion deem fit.

For the purposes of Rule 814(1)(f) of the Catalist Rules, the Directors are of the opinion that, barring any unforeseen circumstances, after taking into consideration:

- (a) the Group's internal resources, the present bank facilities, and controlling shareholder's undertaking to financially support the Group, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the reasons for undertaking the Warrants Issue are set out in paragraph 4 of this announcement; and
- (b) the present bank facilities, Subscription Proceeds and Exercise Proceeds of the Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements.

5. NON-UNDERWRITTEN WARRANTS ISSUE

The Directors are of the opinion that there is no minimum amount which must be raised from the Warrants Issue. In view of the Irrevocable Undertakings, as well as cost considerations, the Company has decided to proceed with the Warrants Issue on a non-underwritten basis.

6. APPROVALS

The Warrants Issue is subject to, *inter alia*, the following:

- (a) the receipt of LQN from the SGX-ST and such approval not having been withdrawn or revoked on or prior to the closing date of the Warrants Issue for the dealing in, listing of, and quotation for the Warrants and the New Shares on the Catalist of the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (b) the lodgement of the OIS, together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Warrants Issue, with the SGX-ST acting as an agent on behalf of the Monetary Authority of Singapore; and
- (c) all other necessary consents, approvals, and waivers required from any person, financial institution or regulatory body, or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Warrants Issue and to give effect to the Warrants Issue being obtained and not having been revoked or amended before the closing date of the Warrants Issue.

An application will be made by the Company to the SGX-ST through its continuing sponsor, Hong Leong Finance Limited, for the approval for listing of and quotation for the Warrants and the New Shares on

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the Catalist of the SGX-ST and an appropriate announcement on the outcome of the application will be made in due course.

7. EQUITY FUND RAISING EXERCISE IN THE LAST 12 MONTHS

The Company has not undertaken any equity fund raising exercise in the last 12 months.

8. OFFER INFORMATION STATEMENT

The terms and conditions of the Warrants Issue are subject to such changes as the Directors may deem fit, save that any material amendment to the terms of the Warrants after issue shall be subject to approval by shareholders except where the amendment is made pursuant to the terms of the issue. The final terms and conditions of the Warrants Issue will be contained in the OIS to be issued by the Company in due course. All Entitled Shareholders will receive the appropriate application forms and accompanying documents at their Singapore addresses.

The OIS will be lodged with the SGX-ST, acting as an agent on behalf of the Monetary Authority of Singapore, and despatched or, as the case may be, disseminated to Entitled Shareholders, or will be disclosed in subsequent announcements in due course.

9. NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE

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

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors and substantial shareholders of the Company has any interests, direct or indirect, in the Warrants Issue (other than in his capacity as Director or Shareholder of the Company).

11. 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 inquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Warrants 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 announcement misleading. Where information in the announcement 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 announcement in its proper form and context.

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12. CAUTIONARY STATEMENT

The Directors would like to advise the Shareholders that the Warrants Issue is subject to certain conditions being fulfilled and there is no certainty or assurance as at the date of this announcement that the Warrants Issue would be completed or that no changes will be made to the terms thereof. Accordingly, Shareholders are advised to exercise caution before making any decision in respect of their dealings in the Shares. Shareholders are advised to read this announcement and any further update announcement(s) released by the Company in connection with the Warrants Issue carefully. Shareholders who are in any doubt about this announcement should consult their stockbroker, bank manager, solicitor, or another professional adviser.

13. FURTHER ANNOUNCEMENTS

Further announcements will be made by the Company in relation to the Warrants Issue as and when appropriate.

BY ORDER OF THE BOARD

Alan Goh Keng Chian
Executive Chairman and Chief Executive Officer
30 June 2023

This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange 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 Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.

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