SINCAP GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201005161G)

PRE-CONDITIONAL MANDATORY CASH OFFER BY MR. TEH WING KWAN TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF SINCAP GROUP LIMITED, OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY MR. TEH WING KWAN AND PARTIES ACTING IN CONCERT WITH HIM

1. INTRODUCTION

The board of directors ("**Board**" or "**Directors**") of Sincap Group Limited ("**Company**", and together with its subsidiaries, the "**Group**") refers to:

(a) the announcement dated 18 March 2025 made by the Company ("**Subscription Announcement**") in relation to, among other things: (i) the Proposed Subscription (as defined below); and (ii) in connection with the Proposed Subscription, the proposed consolidation of the ordinary shares in the capital of the Company ("**Shares**") pursuant to which every 200 existing Shares held by the shareholders of the Company ("**Shareholders**") as at a record date to be determined by the Directors will be consolidated into one (1) consolidated Share ("**Consolidated Share**"), fractional entitlements to be disregarded (the "**Share Consolidation**"); and

(b) the announcement dated 18 March 2025 (the "**Pre-Conditional Offer Announcement**") made by the Offeror, relating to a pre-conditional mandatory cash offer for all the issued and paid-up Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror.

2. PRE-CONDITIONAL MANDATORY GENERAL OFFER

As announced in the Subscription Announcement, the Company and Mr. Teh Wing Kwan ("**Offeror**") have entered into a subscription agreement dated 18 March 2025 ("**Subscription Agreement**") pursuant to which the Offeror has agreed to subscribe for an aggregate of 25,515,000 new Consolidated Shares (the "**Subscription Shares**") (the "**Proposed Subscription**"). Completion of the Proposed Subscription ("**Completion**") is subject to the satisfaction of the conditions precedent set out in the Subscription Announcement, including, *inter alia*, the approval of Shareholders having been obtained at an extraordinary general meeting of the Company for the Share Consolidation and Proposed Subscription and the completion of the Share Consolidation.

On Completion, the Subscription Shares to be allotted and issued to the Offeror on a post-Share Consolidation basis will represent approximately 75.0% of the enlarged share capital of the Company immediately after the allotment and issue of the Subscription Shares.

In accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror is required, on Completion, to make a mandatory cash offer (the "**Offer**") for all the issued and paid-up Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him, in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and the Code.

Shareholders should note that, as stated in the Pre-Conditional Offer Announcement, the Offer will not be made unless and until the conditions precedent set out in paragraph Error! Reference source not found. **of the Pre-Conditional Offer Announcement** ("**Conditions Precedent**") **are satisfied and/or waived and Completion of the Proposed Subscription occurs in accordance with the terms of the Subscription Agreement. Accordingly, all references to the Offer in this announcement refer to the possible Offer, which will only be made if and when such pre-condition is satisfied or, if applicable, waived.**

As stated in the Pre-Conditional Offer Announcement, if the Conditions Precedent are not satisfied or, if applicable, waived on or before ten (10) weeks from the date of the Subscription Agreement (or such other date as the Company and the Offeror may agree in writing) and Completion does not occur, the Offer will not be made and the Offeror will issue an announcement confirming that fact as soon as reasonably practicable.

A copy of the Pre-Conditional Offer Announcement is set out in the Appendix to this Announcement. Shareholders are advised to carefully review, in conjunction with this Announcement, the Pre-Conditional Offer Announcement in its entirety, in particular, for the details of the Proposed Subscription, the Conditions Precedent and the Offer (if and when made), information on the Offeror, the rationale for the Offer, disclosure on shareholdings and dealings by the Offeror and parties acting in concert with it, and the Offeror's intentions for the Company in respect of the listing status of the Company.

3. INDEPENDENT FINANCIAL ADVISER

Subject to the Offer being made, the Board will, in connection with the Offer, appoint an independent financial adviser (the "**IFA**") to advise the Directors who are considered independent for the purposes of making a recommendation to Shareholders in respect of the Offer (the "**Independent Directors**"). An announcement relating to the appointment of the IFA will be made by the Company in due course.

4. OFFEREE CIRCULAR

If and when the Offer is made, a circular containing, *inter alia*, the advice of the IFA and the recommendations of the Independent Directors (the "**Offeree Circular**") will be sent to Shareholders within 14 days from the date of despatch of the offer document to be issued by the Offeror in connection with the Offer. The Company will make an announcement to inform Shareholders of the despatch of the Offeree Circular in due course.

In the meantime, while trading of the Shares is currently suspended, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests, and to exercise caution when dealing in the Shares, until they or their advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the IFA which will be set out in the Offeree Circular to be issued (if and when the Offer is made) in due course. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

5. RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions

expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Pre-Conditional Offer Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement in its proper form and context.

By Order of the Board

Chu Ming Kin
Executive Chairman and Chief Executive Officer
18 March 2025

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").*

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 Charmian Lim, Telephone: +65 6232 3210, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

APPENDIX
PRE-CONDITIONAL OFFER ANNOUNCEMENT
(see attached pages)

PRE-CONDITIONAL MANDATORY CASH OFFER

BY

MR. TEH WING KWAN

to acquire all the issued and paid-up ordinary shares in the capital of

SINCAP GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201005161G)

other than those already owned, controlled or agreed to be acquired by Mr. Teh Wing Kwan and parties acting in concert with him

1. INTRODUCTION

1.1. **Transaction**. Mr. Teh Wing Kwan (the "**Offeror**") refers to Sincap Group Limited's (the "**Company**") announcement dated 12 August 2022 ("**2022 Announcement**") in relation to the entry into a binding Heads of Agreement ("**HOA**") between the Company and the Offeror, pursuant to which the Offeror agreed to invest an aggregate of up to S$2,000,000 in the Company in accordance with the HOA (the "**Proposed Investments**"). The Proposed Investments comprise: (a) the proposed investment of S$750,000 by way of subscription for new shares in the capital of the Company ("**Shares**") such that the Offeror will own no less than 75% of the enlarged share capital of the Company (the "**Proposed Subscription**"), subject to the satisfaction of certain conditions; (b) the proposed working capital loans of up to S$750,000 in aggregate; and (c) the proposed guarantees from the Offeror of up to S$500,000 in aggregate to be provided, at the sole discretion of the Offeror, to professional service providers of the Company. Please refer to the 2022 Announcement for further information regarding the Proposed Investments. The 2022 Announcement may be accessed from the SGXNET announcement page at the following URL: https://www.sgx.com/securities/company-announcements.

The Offeror wishes to announce that he has on 18 March 2025 entered into a subscription agreement ("**Subscription Agreement**") with the Company in relation to the Proposed Subscription. Under the Subscription Agreement, the Offeror shall subscribe for an aggregate of 25,515,000 new ordinary shares in the capital of the Company (the "**Subscription Shares**").

In addition, the Company has on 18 March 2025 announced ("**18 March Announcement**") that in connection with the Proposed Subscription, it proposes to undertake a share consolidation of every two-hundred (200) Shares into one (1) consolidated Share, fractional entitlements to be disregarded ("**Share Consolidation**"). Completion of the Proposed Subscription is conditional upon (among other things) completion of the Share Consolidation. Please refer to the Company's 18 March Announcement for further information regarding the Proposed Subscription and Share Consolidation. The 18 March Announcement may be accessed from the SGXNET announcement page at the following URL: https://www.sgx.com/securities/company-announcements.

On completion of the Proposed Subscription in accordance with the terms and conditions of the Subscription Agreement ("**Completion**"), the Subscription Shares to be allotted and issued to the Offeror on a post-Share Consolidation basis will represent approximately 75%[1] of the enlarged share capital of the Company.

1.2. **Pre-Conditional Offer.** In accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror is required, on Completion, to make a mandatory cash offer (the "**Offer**") for all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him, in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and the Code.

The Offer will not be made unless and until the conditions precedent set out in paragraph 2.1 ("Conditions Precedent") is satisfied and/or waived and Completion of the Proposed Subscription occurs in accordance with the terms of the Subscription Agreement. Accordingly, all references to the Offer in this announcement refer to the possible Offer, which will only be made if and when such pre-condition is satisfied or, if applicable, waived.

Shareholders of the Company ("Shareholders") should exercise caution and seek appropriate independent advice when dealing in their Shares.

1.3. **Rationale for the Offer.** In accordance with the Code, the Offeror will be required on Completion to make the Offer for all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him.

2. PRE-CONDITIONAL OFFER

2.1. **Conditions Precedent.** It is a pre-condition to the making of the Offer that the Proposed Subscription is completed on the terms and conditions of the Subscription Agreement. Completion of the Proposed Subscription is conditional upon, among other things, (i) approval of the Shareholders being obtained for the Proposed Subscription and Share Consolidation at an extraordinary general meeting of the Company, and (ii) completion of the Share Consolidation.

As announced by the Company in its 18 March Announcement, certain existing Shareholders who are independent to each other and to the Offeror, and who collectively hold an aggregate of 50.91% of the existing issued Shares, have provided irrevocable undertakings to the Company to, among other things, vote in favour of all the related resolutions in connection with the HOA, including the Proposed Subscription.

[1] Based on the enlarged share capital of the Company of approximately 34,020,000 Shares (as defined herein) post Share Consolidation and Completion of the Proposed Subscription, before taking into account the further corporate actions to be undertaken by the Company, whether by way of issuance of equity securities, convertible securities or any other fund-raising exercise, to fund the potential reverse takeover that may be undertaken by the Company (the "**Potential Capital Variation Event**"). As disclosed in the 2022 Announcement, this 75% shareholding interest is expected to be substantially diluted if there is a completion of the Potential Capital Variation Event. Please refer to the 2022 Announcement for further information.

3. DETAILS OF THE OFFER

3.1. **Terms of the Offer.** In accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 14 of the Code, and subject to the satisfaction of the Conditions Precedent and the occurrence of Completion, the Offeror will on Completion make the Offer for all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (the "**Offer Shares**") on the following basis:

For each Offer Share: S$0.0294 in cash (the "Offer Price").

The Offeror does not intend to revise the Offer Price.

The Offer Shares will be acquired (a) fully paid, (b) free from any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever, and (c) with all such rights, benefits, entitlements attached thereto as at the date of this announcement and hereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the date of this announcement. If any dividend, distribution or return of capital is announced, declared, paid or made on or after the date of this announcement, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, distribution or return of capital.

3.2. **Offer Announcement.** If and when the Conditions Precedents are satisfied and Completion occurs, the Offeror will immediately announce the Offer (the "**Offer Announcement**"). The offer document setting out the terms of the Offer and enclosing the appropriate forms of acceptance of the Offer (the "**Offer Document**") will thereafter be despatched to the holders of the Offer Shares not earlier than 14 days but not later than 21 days after the date of the Offer Announcement.

If the Conditions Precedents are not satisfied or, if applicable, waived on or before ten (10) weeks from the date of the Subscription Agreement (or such other date as the Company and the Offeror may agree in writing) and Completion does not occur, the Offer will not be made and the Offeror will issue an announcement confirming that fact as soon as reasonably practicable.

The Offeror does not intend to extend the Offer beyond the closing date of the Offer, which shall be stated in the Offer Document.

4. FINANCIAL EVALUATION OF THE OFFER

4.1. **Evaluation of the Offer Price.** The Offer Price represents the following discount to the historical transacted prices of the Shares on a post-Share Consolidation basis:

		Benchmark Price (Pre-Share Consolidation)[1]	**Benchmark Price (Post-Share Consolidation)**	**Discount of Offer Price to the Benchmark Price (Post-Share Consolidation)**[2]
(i)	Last transacted price as quoted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 28 April 2021, being the last trading day prior to the suspension of trading in the Shares on 4 May 2021 ("**Last Trading Day**")	S$0.005	S$1.000	97.06%
(ii)	VWAP for the one-month period up to and including the Last Trading Day	S$0.006	S$1.200	97.55%
(iii)	VWAP for the three-month period up to and including the Last Trading Day	S$0.006	S$1.200	97.55%
(iv)	VWAP for the six-month period up to and including the Last Trading Day	S$0.006	S$1.200	97.55%
(v)	VWAP for the twelve-month period up to and including the Last Trading Day	S$0.007	S$1.400	97.90%

Notes:

(1) The figures set out in the table above are based on data extracted from Bloomberg L.P..

(2) Percentage figures have been rounded to the nearest two decimal places.

4.2. **Further Financial Information.** Further information on the financial aspects of the Offer will be set out in the Offer Announcement to be released on Completion (if and when it occurs) and the Offer Document to be despatched to Shareholders in due course thereafter.

5. INFORMATION ON THE OFFEROR

As disclosed in the 2022 Announcement, the Offeror is a sophisticated investor with significant experience in corporate finance, corporate restructuring and mergers and acquisitions. The profiles and information on the Offeror are available publicly.

As the controlling shareholder, Executive Chairman and Chief Executive Officer ("**CEO**") of the SGX Mainboard-listed Citicode Ltd from July 2018 to February 2021, the Offeror initiated and completed the Reverse Takeover of a multi-disciplinary healthcare services group, Livingstone Health Holdings Limited ("**Livingstone Health**"). Livingstone Health is now listed on SGX Catalist, where the Offeror remains as a non-executive and non-independent chairman. The Offeror is also the chairman of the HKSE Mainboard-listed China Vanadium Titano-Magnetite Mining Company Limited where he has led the team to complete a RMB1.3 billion restructuring exercise in 2019. The Offeror is also the appointed advisor of the SGX Mainboard-listed Koda Ltd.

The Offeror was also the Managing Director and Group CEO of the SGX Mainboard-listed Sapphire Corporation Limited ("**Sapphire**") from October 2013 to December 2017 where he restructured and transformed Sapphire by acquiring one of the largest privately-owned urban rail transit engineering groups in China. The Offeror led Sapphire to be the first company listed outside Hong Kong to receive the Listed Enterprise Excellence Awards from the Hong Kong-based Capital Weekly in 2016. The Offeror was appointed as the Lead Independent Director of Sapphire in July 2024. The Offeror also served as non-executive non-independent directors of several public companies listed in Singapore, Hong Kong and Australia.

The Offeror is a Fellow of the Association of Chartered Certified Accountants (United Kingdom), a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountant, an International Affiliate of the Hong Kong Institute of Certified Public Accountants, a Chartered Accountant of the Malaysian Institute of Accountants, a Senior Accredited Director of Singapore Institute of Directors and a Fellow Member of the Hong Kong Securities and Investment Institute.

6. INFORMATION ON THE COMPANY

6.1. **Corporate Information.** The Company is a public company limited by shares incorporated in Singapore on 10 March 2010, and is listed on the Catalist Board of the SGX-ST on 25 July 2012.

As at the date of this announcement, the Company has an issued and paid-up share capital of approximately S$41,783,000, comprising 1,701,000,410 Shares. The current directors of the Company (the "**Board**") are (i) Mr. Chu Ming Kin, (ii) Mr Lee Fang Wen and (iii) Mr Tay Boon Zhuan.

6.2. **Principal Activities.** The Company was principally engaged in the business of mineral and resources trading. However, the Board has, in the Company's announcement dated 22 May 2022, disclosed its assessment that the Company is a "cash company".

7. IRREVOCABLE UNDERTAKINGS NOT TO ACCEPT THE OFFER

7.1. **Irrevocable Undertakings.** As at the date of this announcement, the Offeror has received irrevocable undertakings (the "**Irrevocable Undertakings**") from certain Shareholders ("**Undertaking Shareholders**") holding an aggregate of approximately 50.91% of the total existing issued Shares, pursuant to which each of the Undertaking Shareholders has, amongst other things, unconditionally and irrevocably undertaken to the Offeror **not** to accept the Offer.

The names of the Undertaking Shareholders and the number of Shares owned by them as at the date of this announcement are as follows:-

No.	Name of Undertaking Shareholder	No. of Shares which are the subject of the Irrevocable Undertaking	Percentage of issued Shares (%)[1]
1.	Chu Ming Kin[2]	35,394,200	2.08
2.	Wei Fangyang	60,960,000	3.58
3.	Wang Xusheng	60,000,000	3.53
4.	Lin Jiajian	60,000,000	3.53
5.	Chen Guobiao	63,960,100	3.76
6.	Zhu Jiadong	45,000,000	2.65
7.	Zhu Yuanfu	60,000,000	3.53
8.	Lin Kangxin	60,000,000	3.53
9.	Zhu Shiyan	70,750,000	4.16
10.	Ip Miu Hing	17,500,000	1.03
11.	Wang Xiaoling	157,373,000	9.25
12.	Chen Jianming	87,562,500	5.15
13.	Huang Qingquan	87,562,500	5.15
		Total:	**50.91**

Notes:

(1) Based on the existing issued share capital of 1,701,000,410 Shares as at the date of this announcement.
(2) Mr Chu Ming Kin is a director of the Company as at the date of this announcement.

7.2. **Termination of Irrevocable Undertakings.** Each of the Irrevocable Undertakings shall lapse and cease to have further force and effect on the earlier of the following:

(a) the Offer is not made within three (3) months from the date of the Irrevocable Undertaking or, if made, is withdrawn or lapses or closes; or

(b) such other date as may be agreed between the Offeror and the Undertaking Shareholders.

7.3. **No other Undertakings.** Save for the Irrevocable Undertakings, the Offeror has not received any other irrevocable undertakings from any other party to accept or reject the Offer.

8. DISCLOSURES

8.1. **No Holdings or Dealings.** As at the date of this announcement, save for the Subscription Agreement and as disclosed in this announcement, none of the Offeror and his close relatives (a) owns, controls or has agreed to acquire any Shares, securities which carry voting rights in the Company, securities which are convertible into Shares, or rights to subscribe for, or options in respect of, such Shares or securities in the Company (collectively, the "**Securities**"), (b) has dealt for value in any Securities during the six-month period immediately preceding the date of this announcement, or (c) has received any irrevocable undertaking from any party to accept or reject the Offer.

8.2. **Confidentiality.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other persons who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures (if any) will be made in due course subsequently and in the Offer Document.

9. LISTING STATUS

9.1. **No Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act 1967 of Singapore ("**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer, and excluding treasury shares), the Offeror will be entitled to exercise the right to compulsorily acquire, at the Offer Price, all the Shares from Shareholders who have not accepted the Offer, and proceed to delist the Company from the SGX-ST.

However, it is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST. As such, the Offeror does not intend to exercise the right of compulsory acquisition which it may have under Section 215(1) of the Companies Act.

9.2. **Free Float Requirement.** Under Rule 1104 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**"), upon the announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the Shares owned by the Offeror and the parties acting in concert with it to above 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the listing of the Shares until it is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules also states that if the Offeror garners acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of Shares held in public hands to fall below 10%, the SGX-ST may suspend the trading of the Shares at the close of the Offer.

In addition, under Rule 724 of the Catalist Rules, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor and announce that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724 of the Catalist Rules further provides that the SGX-ST may allow the Company a period of 3 months, or such longer period as

the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

As it is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST, the Offeror reserves the right to take appropriate actions to procure that at least 10% of the total number of Shares are held by the public in accordance with the Catalist Rules. The Offeror may engage a licensed intermediary to place out some or all of the Offer Shares acquired pursuant to the Offer following the close of the Offer. Further details on any such arrangements will be announced in due course as and when it is appropriate.

10. OVERSEAS JURISDICTIONS

This announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or purchase any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law. The Offer, if made, will be made solely by the Offer Document and the forms of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and persons in such jurisdictions in which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**"), and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of Shareholders who are not resident in Singapore to accept the Offer may be affected by laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

11. RESPONSIBILITY STATEMENT

The Offeror accepts full responsibility for the accuracy of the information given in this announcement relating to the Offer and confirms after making all reasonable enquiries that, to the best of his knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Offer.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

Issued by
MR. TEH WING KWAN
18 March 2025