



RESOURCES GLOBAL DEVELOPMENT LIMITED

(Company Registration No. 201841763M)
(Incorporated in the Republic of Singapore)

PROPOSED SUBSCRIPTION OF SHARES IN PT DELI PRATAMA BATUBARA AS AN INTERESTED PERSON TRANSACTION

Unless otherwise stated, all currency translations of Singapore dollar ("S\$") and Indonesian Rupiah ("IDR") used in this announcement are based on an exchange rate of S\$1.00 : IDR 11,786.9 (as extracted from <https://eservices.mas.gov.sg/Statistics/msb/ExchangeRates.aspx> as at 2 April 2024.

1. INTRODUCTION

1.1 The board of directors (the "**Board**" or the "**Directors**") of Resources Global Development Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that PT Deli Niaga Sejahtera ("**PT DNS**"), a 99% subsidiary of the Company, had on 3 April 2024, entered into a share subscription agreement ("**SSA**") with PT Deli Pratama Nusantara ("**PT DPN**"), PT Sinar Deli ("**PT SD**") and PT Deli Pratama Batubara ("**PT DPB**" or the "**Target Company**"). Pursuant to the SSA, PT DNS has agreed to subscribe for the Subscription Shares (as defined below) of PT DPB on the terms and subject to the conditions of the SSA (the "**Proposed Subscription**").

1.2 As at the date of this announcement, the shareholders of the Target Company are PT DPN and PT SD, holding 9,999 shares and 1 share respectively. Upon completion of the Proposed Subscription ("**SSA Completion**"), PT DNS will be the legal and beneficial owner of 58% of the enlarged issued and paid-up share capital of PT DPB and the remaining 42% shall be owned by PT DPN. Accordingly, PT DPB will become a subsidiary of the Company.

1.3 As at the date of this announcement, (i) certain controlling shareholders of the Company (namely Mr Djunaidi Hardi, Mr Juhadi and Mr Arifin Tan) ("**Founding Shareholders**") and their associates collectively own 80% of PT DPN and the remaining 20% is owned by unrelated third parties, and (ii) PT SD is indirectly wholly-owned by the Founding Shareholders and their associates.

Accordingly, each of PT DPN, PT SD and the Target Company is an associate of the Founding Shareholders (i.e. controlling shareholders of the Company), and are therefore considered interested persons under Chapter 9 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") and the Proposed Subscription constitutes an interested person transaction under Chapter 9 of the Catalist Rules.

1.4 Based on the above, the Company intends to convene an extraordinary general meeting ("**EGM**") to seek approval of the shareholders of the Company ("**Shareholders**") for the Proposed Subscription which constitutes an interested person transaction under Chapter 9 of the Catalist Rules. Further information on the Proposed Subscription as an interested person transaction will be provided in a circular to Shareholders ("**Circular**") to be issued by the Company in due course.

2. THE PROPOSED SUBSCRIPTION

2.1 Information on the Target Group (as defined below)

All information in respect of the Target Group is based solely on information and representations made and provided by the Target Company to the Company. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

(a) PT DPB

The Target Company is a limited liability company established in Indonesia on 16 August 2016. The Target Company is a holding company and does not carry out any business activities. As at the date of this announcement,

- (i) the Target Company has an issued and paid-up capital of IDR 1,000,000,000 comprising 10,000 shares. The shareholders of the Target Company are PT DPN and PT SD, holding 9,999 shares and 1 share respectively;
- (ii) the sole director of the Target Company is Mr Haryanto Sofian and the sole commissioner of the Target Company is Mr Suki, who are all not related to the Company, the Group, the Directors or substantial Shareholders of the Company and their respective associates; and
- (iii) the Target Company holds a 75.0% stake in PT Perdana Karya Perkasa Tbk ("**PT PKPK**"), which is a company listed on the Indonesia Stock Exchange.

(b) PT PKPK

PT PKPK is a limited liability company established in Indonesia on 7 December 1983. All of PT PKPK's shares are listed and traded on the Indonesia Stock Exchange since 11 July 2007. PT PKPK is engaged in the business of construction services in Kalimantan and Sumatera. As at the date of this announcement,

- (i) PT PKPK has an issued and paid-up share capital of IDR 240,000,000,000 comprising 1,200,000,000 shares. The shareholders of PT PKPK are the Target Company (75%) and public shareholders (25%);
- (ii) the directors of PT PKPK are Mr Untung Haryono and Mr Haryanto Sofian, and the commissioners of PT PKPK are Mr Suki, Mr Jusuf Mangga Barani and Mr Sammy Tony Saul Lalamentik, who are all not related to the Company, the Group, the Directors or substantial Shareholders of the Company and their respective associates; and
- (iii) PT PKPK holds a 99.94% stake in PT Bhakti Harapan Sejahtera ("**PT BHS**").

For the avoidance of doubt, the Group does not intend to diversify into the business of construction services undertaken by PT PKPK. Subsequent to completion of the Proposed Subscription, PT PKPK will continue to operate its business of construction services independently without the Group's involvement.

(c) PT BHS

PT BHS is a limited liability company established in Indonesia on 19 December 2008. Based on the establishment documents of PT BHS, PT BHS is engaged in trading and other management consulting activities. However, as at the date of this announcement, PT BHS has not yet carried on any operational activities. As at the date of this announcement,

- (i) PT BHS has an issued and paid-up share capital of IDR 150,000,000,000 comprising 15,000,000 shares. The shareholders of PT BHS are PT PKPK and PT DPN, with shareholding interest of 99.94% and 0.06% respectively;
- (ii) the sole director of PT BHS is Mr Haryanto Sofian, and the sole commissioner of PT BHS is Mr Suki, who are all not related to the Company, the Group, the Directors or substantial Shareholders of the Company and their respective associates; and
- (iii) PT BHS has a 70% stake PT Tri Oetama Persada ("**PT TRIOP**"), a coal mining company.

(d) PT TRIOP

PT TRIOP is a limited liability company established in Indonesia on 27 September 2006. PT TRIOP is principally engaged in the business of mining, quarrying, transportation and warehousing. PT TRIOP has a mining business permit with production operation period until 19 July 2031 over a coal mine located in Central Kalimantan, Indonesia with total estimated proved and probable reserves of 64 million tonnes. As at the date of this announcement,

- (i) PT TRIOP has an issued and paid-up share capital of IDR 110,000,000,000 comprising 110,000 shares. The shareholders of PT TRIOP are PT BHS and PT Bara Utama Sentosa ("**PT BUS**"), with shareholding interest of 70% and 30% respectively. PT BUS is a limited liability company established in Indonesia which is wholly-owned by the Founding Shareholders and their associates; and
- (ii) the sole director of PT TRIOP is Mr Helyuzar, and the sole commissioner of PT TRIOP is Dr Gatot Eddy Pramono, who are all not related to the Company, the Group, the Directors or substantial Shareholders of the Company and their respective associates.

The Target Company, PT PKPK, PT BHS and PT TRIOP are collectively referred to as the "**Target Group**", and PT BHS and PT TRIOP are collectively referred to as the "**BHS Group**". A copy of the group structure of the Target Group is annexed herein as **Appendix A**.

2.2 **Financial Information**

Based on the unaudited financial statements of the Target Company for the financial year ended 31 December 2023 ("**FY2023**"), the Target Company recorded net loss of IDR 7.8 billion (equivalent to approximately S\$0.7 million) for FY2023 and a net liability value of approximately IDR 8.1 billion (equivalent to approximately S\$0.7 million) as at 31 December 2023.

Based on the unaudited consolidated financial statements of PT PKPK (excluding BHS Group) for FY2023, PT PKPK recorded a net loss of approximately IDR 6.0 billion (equivalent to

approximately S\$0.5 million) for FY2023 and a net asset value of approximately IDR 249.4 billion (equivalent to approximately S\$21.2 million) as at 31 December 2023.

PT PKPK completed the acquisition of 99.94% stake in PT BHS (and accordingly, BHS Group) on 8 January 2024.

Based on the unaudited consolidated financial statements of the BHS Group for FY2023, the BHS Group recorded a net loss of approximately IDR 611.4 million (equivalent to approximately S\$52,000) for FY2023 and a net asset value of approximately IDR 162.1 billion (equivalent to approximately S\$13.8 million) as at 31 December 2023.

As at the date of this announcement, the market capitalisation of PT PKPK is approximately IDR 384.0 billion (equivalent to approximately S\$32.6 million), based on the 1,200,000,000 ordinary shares in the capital of PT PKPK in issue and a closing share price of IDR 320 per share on 2 April 2024.

2.3 Independent Valuer

Kantor Jasa Penilai Publik Ferdinand, Danar, Ichsan Dan Rekan ("**Independent Valuer**") has been appointed by the Company as the independent valuer to perform an independent valuation of the Target Group. The Independent Valuer is in the midst of conducting the valuation and the independent valuation report will be included in the Circular to be despatched in due course.

2.4 Principal Terms of the SSA

(a) Subscription Shares

Pursuant to the SSA:

- (i) PT DNS shall subscribe for 1,740,000 new shares in the issued and paid-up share capital of the Target Company (the "**Subscription Shares**"), representing 58% of the enlarged issued and paid-up share capital of the Target Company after the SSA Completion;
- (ii) PT DPN shall subscribe for 1,250,000 new shares in the issued and paid-up share capital of the Target Company, representing approximately 41.7% of the enlarged issued and paid-up share capital of the Target Company after the SSA Completion; and
- (iii) PT SD shall transfer 1 existing ordinary share held by it in the issued and paid-up capital of the Target Company to PT DPN ("**PT SD Transfer**").

Upon the SSA Completion, (i) PT SD will cease to be a shareholder of the Target Company; (ii) the shareholders of the Target Company will be PT DNS and PT DPN, holding 1,740,000 shares and 1,260,000 shares of the Target Company respectively (representing 58% and 42% of the enlarged issued and paid-up share capital of the Target Company respectively); and (iii) the Target Company will become a subsidiary of the Company.

(b) Subscription Consideration

The consideration for the Subscription Shares is IDR 174,000,000,000 (equivalent to approximately S\$14.8 million) (the "**Consideration**"). The Consideration shall be payable by PT DNS to the Target Company in full in cash upon the SSA Completion.

The Consideration was arrived at on a willing-seller, willing-buyer basis between PT DNS and the Target Company, and after taking into account the value of the Target Company's shareholding in PT PKPK, based on the share price of PT PKPK.

(c) Conditions Precedent

The SSA Completion is subject to and conditional upon, *inter alia*, the satisfaction of the following conditions ("**Conditions Precedent**"):

- (i) the completion of the PT SD Transfer;
- (ii) the results of the legal and financial due diligence on the Target Group conducted by PT DNS and its advisors being reasonably satisfactory to PT DNS;
- (iii) the warranties made by PT DPN under the SSA being true and accurate in all material respects as at the date of the SSA Completion, with reference to the facts and circumstances existing on the date of the SSA Completion;
- (iv) the parties having obtained the required consent from their shareholders and/or from other documents required in connection with the increase in authorised capital as well as the issued and paid-up capital, and also changes in the composition of the Target Company's shareholders;
- (v) the approval of the shareholders of PT DNS and the Shareholders at the EGM, and the regulatory authorities (including the Company's sponsor, ZICO Capital Pte. Ltd. and/or SGX-ST, where applicable), in respect of the Proposed Subscription as an interested person transaction; and
- (vi) all necessary approvals, consents and waivers from third parties, governmental or regulatory body or competent authority (including but not limited to the Company's sponsor, ZICO Capital Pte. Ltd. and/or the SGX-ST, if needed), being granted or obtained, being in full force and effect and not having been withdrawn, suspended, amended or revoked, and if such approvals, consents and/or waivers are granted or obtained subject to any conditions, and if such conditions affect any of the parties to the SSA, such conditions being acceptable to the parties, and if such conditions are to be fulfilled before the date of the SSA Completion, such conditions being fulfilled before the date of the SSA Completion.

(d) SSA Completion

Subject to the fulfilment of the Conditions Precedent, the SSA Completion shall take place within seven (7) working days from fulfilment and/or written waiver of all the Conditions Precedent.

2.5 Sources of Funds for the Proposed Subscription

The Consideration will be funded by the Group's internal resources. Based on the latest consolidated unaudited financial results of the Group for FY2023, the Group recorded cash and cash equivalents of approximately S\$27.1 million.

2.6 Rationale for the Proposed Subscription

Following the extraordinary general meeting of the Company held on 15 January 2024 and the completion of the acquisition of Batubara Development Pte. Ltd.:

- (a) Shareholders' approval was obtained for the proposed diversification of the Group's business to include the business of coal mining, with a particular focus on coal with total average gross as received ("**GAR**") of approximately 4,200 kcal/kg ("**Proposed New Business**"). The Proposed New Business is complementary to the Group's existing core businesses of trading and the provision of shipping services; and
- (b) the Group acquired an interest in the coal mines held by PT Persada Kapuas Prima, PT Pesona Bara Cakrawala, PT Pasir Bara Prima and PT Cakrawala Bara Persada (collectively, the "**DDS Group**") with total estimated proved and probable coal reserves of the Group to 162 million tonnes.

The Proposed Subscription is primarily to acquire an interest in the coal mine held by PT TRIOP, which will increase the Group's total estimated proved and probable coal reserves to 226 million tonnes. Furthermore, the coal mine held by PT TRIOP is strategically located near the coal mines held by the DDS Group. The close proximity of all the coal mines will allow the Group to leverage on economies of scale as part of its expansion of operations in the Proposed New Business. Barring any unforeseen circumstances, the coal mine held by PT TRIOP is expected to commence commercial production at the end of 2024.

3. THE PROPOSED SUBSCRIPTION AS A DISCLOSEABLE TRANSACTION

3.1 Relative Figures under Chapter 10 of the Catalyst Rules

The relative figures computed on the bases set out under Rule 1006 of the Catalyst Rules in relation to the Proposed Subscription based on the unaudited consolidated financial statements of the Group for FY2023 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. This basis is not applicable to an acquisition of assets.	Not applicable ⁽¹⁾
(b)	The net loss ⁽²⁾ attributable to the assets acquired, compared with the Group's net profits.	-7.1% ⁽³⁾
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares, excluding treasury shares.	14.9% ⁽⁴⁾

Rule 1006	Bases	Relative Figures (%)
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁵⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserved.	Not applicable ⁽⁶⁾

Notes:

- (1) This basis is not applicable to an acquisition of assets.
- (2) Pursuant to Rule 1002(3)(b) of the Catalist Rules, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Based on the *pro forma* consolidated financials of the Target Group for FY2023, the net loss of the Target Group was approximately S\$1.6 million for FY2023, and the net loss attributable to the 58% shareholding interest of the Target Group is approximately S\$0.9 million. The Group's net profits for FY2023 was S\$12.9 million.
- (4) Computed based on (i) the Consideration to be satisfied by PT DNS for the Proposed Subscription; and (ii) the Company's market capitalisation of approximately S\$99.0 million as at 2 April 2024. Under Rule 1002(5) of the Catalist Rules, the market capitalisation of the Company is determined by multiplying the number of ordinary shares in the capital of the Company ("**Shares**") in issue (being 90,000,000 Shares) by the weighted average price of S\$1.10 per Share on 2 April 2024 (being the last market day on which the Shares were traded prior to the date of the SSA).
- (5) This basis is not applicable as there will be no new Shares issued as consideration for purposes of the Proposed Subscription.
- (6) This basis is not applicable to an acquisition of assets.

As the relative figure computed pursuant to Rule 1006(b) of the Catalist Rules involves a negative figure, under Rule 1007(1) of the Catalist Rules, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules.

Pursuant to paragraph 4.4(a) of Practice Note 10A of the Catalist Rules, as (i) the absolute relative figure for the Proposed Subscription computed on the basis of Rule 1006(c) of the Catalist Rules does not exceed 75%, and (b) the net loss attributable to the Proposed Subscription exceeds 5% but does not exceed 10% of the consolidated net profit of the Group (based on absolute values), the Proposed Subscription constitutes a "discloseable transaction" pursuant to Chapter 10 of the Catalist Rules which does not require the approval of the Shareholders at a general meeting. Notwithstanding the foregoing, the Proposed Subscription is subject to the approval of Shareholders as it is an interested person transaction pursuant to Chapter 9 of the Catalist Rules.

3.2 Financial Effects of the Proposed Subscription

(a) Bases and Assumptions

As at the date of this announcement, the Company has not released its audited consolidated financial statements of the Group for FY2023 (“**Audited FS for FY2023**”). Notwithstanding, the Company confirms that it is not expecting any material variance between the Audited FS for FY2023 and the unaudited consolidated financial statements of the Group for FY2023 as announced by the Company via SGXNet on 28 February 2024.

The *pro forma* financial effects of the Proposed Subscription on the Group set out below are only presented for illustration purposes, and are therefore not indicative of the actual and/or future results and financial situation of the Company or the Group after the SSA Completion.

The *pro forma* financial effects of the Proposed Subscription have been prepared based on the unaudited consolidated financial statements of the Group for FY2023, and on the following bases and assumptions:

- (i) the financial effects on the consolidated net tangible assets (“**NTA**”) per Share is computed based on the assumption that the Proposed Subscription was completed on 31 December 2023;
- (ii) the financial effects on the consolidated earnings per Share (“**EPS**”) is computed based on the assumption that the Proposed Subscription was completed on 1 January 2023; and
- (iii) the expenses to be incurred in connection with the Proposed Subscription are estimated to be approximately S\$250,000.

(b) NTA per Share

As at 31 December 2023	Before the Proposed Subscription	After the Proposed Subscription
NTA (S\$'000)	60,981	51,869
Number of Shares ('000)	90,000	90,000
NTA per Share (Singapore cents)	67.8	57.6

(c) EPS

For FY2023	Before the Proposed Subscription	After the Proposed Subscription
Profit attributable to equity holders of the Company (S\$'000)	12,936	11,743
Number of Shares ('000)	90,000	90,000
EPS (Singapore cents)	14.4	13.0

3.3 **No Service Contracts**

No person is proposed to be appointed as a Director in connection with the Proposed Subscription. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

4. **THE PROPOSED SUBSCRIPTION AS AN INTERESTED PERSON TRANSACTION**

4.1 **Interested Person Transactions under Chapter 9 of the Catalist Rules**

Rule 904(5) of the Catalist Rules provides that an interested person transaction means a transaction between an entity at risk and an interested person. Rule 904(2)(a) of the Catalist Rules provides, *inter alia*, that an entity at risk means the issuer or a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange. Rule 904(4) of the Catalist Rules provides, *inter alia*, that an interested person means a director, chief executive officer, controlling shareholder of the issuer or any of their associates. Rule 904(6)(f) of the Catalist Rules provides, *inter alia*, that a transaction includes the issuance or subscription of securities.

4.2 **Shareholders' Approval**

Rule 906(1) of the Catalist Rules provides that an issuer must obtain shareholders' approval for any interested person transaction of a value equal to, or more than:

- (a) 5% of the group's latest audited NTA; or
- (b) 5% of the group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by the shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

Rule 918 of the Catalist Rules provides that if a transaction requires shareholders' approval, it must be obtained either prior to the transaction being entered into, or if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction.

Rule 909 of the Catalist Rules provides, *inter alia*, that the value of a transaction is the amount at risk to the issuer.

4.3 **The Proposed Subscription as an Interested Person Transaction**

As mentioned in paragraph 2.1(a) of this announcement, PT DPN, PT SD and the Target Company are associates of the controlling Shareholders of the Company, and are therefore considered interested persons under Chapter 9 of the Catalist Rules. Accordingly, the Proposed Subscription constitutes an interested person transaction under the Chapter 9 of the Catalist Rules.

As at the date of this announcement, the Company has not released the Audited FS for FY2023. The amount at risk to the Company in respect of the Proposed Subscription is the Consideration, which represents approximately 28.6% when compared to the Group's latest audited NTA of approximately S\$51.7 million as at 31 December 2022. When compared to the Group's unaudited NTA of approximately S\$61.0 million as at 31 December 2023, the amount at risk to the Company in respect of the Proposed Subscription represents approximately 24.2%.

As the amount at risk exceeds 5% of the Group's latest audited NTA as at 31 December 2022 (and the unaudited NTA as at 31 December 2023), Shareholders' approval for the Proposed Subscription is required in accordance with Rule 906(1)(a) of the Catalist Rules.

4.4 **EGM**

Accordingly, the Company will be convening an EGM to seek Shareholders' approval for the Proposed Subscription as an interested person transaction.

4.5 **Interested Person Transactions since 1 January 2024**

Save for the acquisition of Batubara Development Pte. Ltd. which was completed on 17 January 2024 and as envisaged as part of the Proposed Subscription, the Company has not entered into any other transaction with PT DPN, PT SD, the Target Company or any of their respective associates or any transaction with interested persons since the beginning of this financial year ending 31 December 2024.

4.6 **Abstention from Voting**

Pursuant to Rule 919 of the Catalist Rules, the Founding Shareholders will abstain, and will undertake to ensure that their respective associates will abstain from voting on the Proposed Subscription. The Founding Shareholders and their respective associates will also not accept appointments as proxies at the EGM unless specific instructions as to voting are given.

4.7 **Abstention by a Director**

Mr Salim Limanto, Executive Director and Chief Operating Officer of the Company, is the son of Mr Djunaidi Hardi (a controlling Shareholder of the Company, who is the ultimate shareholder of PT DPN, PT SD and the Target Company). Accordingly, Mr Salim Limanto has abstained from participating in the deliberations of the Board in respect of the Proposed Subscription, and will abstain from making any recommendations to Shareholders on the Proposed Subscription in his capacity as a Director of the Company.

4.8 **Independent Financial Adviser**

Xandar Capital Pte Ltd ("**IFA**") has been appointed as the independent financial adviser to advise the Directors who are considered independent for the purposes of the Proposed Subscription to provide an opinion on whether the Proposed Subscription as an interested person transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders pursuant to Rule 921(4)(a) of the Catalist Rules. The opinion from the IFA will be set out in the Circular to be despatched in due course.

4.9 **Statement of the Audit Committee**

The members of the Audit Committee are deemed to be independent for the purposes of the Proposed Subscription as an interested person transaction.

The Audit Committee will consider the opinion of the IFA before forming its view as to whether the Proposed Subscription as an interested person transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. The view of the Audit Committee will be set out in the Circular to be despatched in due course.

5. **EGM AND CIRCULAR**

An EGM will be convened in due course to obtain Shareholders' approval for the Proposed Subscription. A Circular setting out, *inter alia*, further information on the Proposed Subscription, together with the notice of EGM, the independent valuation report, as well as the opinion and the recommendation of the IFA, will be despatched to Shareholders in due course.

The Company will make further announcements relating to the Proposed Subscription and the EGM as and when necessary via SGXNet and the Company's corporate website.

6. **INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save as disclosed in this announcement, none of the Directors or controlling Shareholders of the Company or their respective associates have any interest, direct or indirect (other than through their respective shareholdings (if any) in the Company), in the Proposed Subscription.

7. **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 enquires that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Subscription and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information 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 these sources and/or reproduced in this announcement in its proper form and context.

8. **CAUTION IN TRADING**

Shareholders and potential investors should note that the Proposed Subscription is subject to the fulfilment of the respective conditions set out above and there is no certainty or assurance as at the date of this announcement that the Proposed Subscription will be completed or that no further changes will be made to the terms thereof. The Company will make the necessary announcements, in compliance with the requirements of the Catalist Rules, as and when there are material developments in respect of the Proposed Subscription. Shareholders and potential investors ought to exercise caution when trading or dealing in the Shares of the Company. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and should seek advice from their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubts about the actions they should take.

9. **DOCUMENT AVAILABLE FOR INSPECTION**

A copy of the SSA is available for inspection at the registered office of the Company at 144 Robinson Road, #11-02 Robinson Square, Singapore 068908 during normal business hours for a period of three (3) months commencing from the date of this announcement.

By Order of the Board

FRANCIS LEE
Executive Director and Chief Executive Officer
4 April 2024

*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 Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

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 Karen Soh, Managing Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

APPENDIX A
Target Group Structure

