

EUROSPORTS GLOBAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 201230283Z)

**PROPOSED PLACEMENT OF CONVERTIBLE BONDS AND APPOINTMENT OF PLACEMENT
AGENT**

1. INTRODUCTION

The Board of Directors (the “**Board**”) of EuroSports Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has on 3 July 2023 entered into a placement agreement (the “**Placement Agreement**”) with Evolve Capital Advisory Private Limited (the “**Placement Agent**”) pursuant to which the Placement Agent will agree to use its best efforts to procure subscribers to subscribe for unlisted convertible bonds in the aggregate principal amount of S\$3,300,000 (the “**Bonds**”) by way of placement (the “**Proposed Placement**”).

2. PRINCIPAL TERMS OF THE PROPOSED PLACEMENT

2.1 Proposed Placement of the Bonds

The Company will be entering into convertible bond subscription agreements with, among others, subscribers identified by the Placement Agent (each, an “**Investor**”) (each, a “**Subscription Agreement**”) in connection with the subscription for the Bonds.

Pursuant to the terms and conditions of the Bonds, the Bonds are convertible into new ordinary shares in the capital of the Company (the “**Company Conversion Shares**”) and/or new ordinary shares in the capital of Scorpio Electric Pte. Ltd. (“**SEC**”) (the “**SEC Conversion Shares**”).

The Bonds will not be placed to (i) any person who is a director of the Company (each a “**Director**”) or a substantial shareholder of the Company, an interested person as defined in Chapter 9 of the Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”) of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), or any other person in the categories set out in Rule 812(1) of the Catalyst Rules, unless specific shareholders’ approval has been obtained and the relevant restricted parties (who are also shareholders of the Company (the “**Shareholders**”)) must abstain from voting on the resolution approving the Proposed Placement.

The conversion of the Bonds into Company Conversion Shares will not result in a transfer of controlling interest of the Company.

The Proposed Placement is not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with Section 275 (accredited investors and certain other persons) of the Securities and Futures Act 2001 of Singapore (as amended from time to time). Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Placement.

2.2 Conditions Precedent

The obligations of each Investor to proceed with completion of the subscription of the Bonds (“**Closing**”) shall be conditional upon the following:

- (a) all necessary consents, approvals, and waivers of any government bodies, stock exchange, and other regulatory authority having jurisdiction over the entry into the Subscription Agreement and the issuance of the Bonds (whether in Singapore and/or any other applicable jurisdiction) and all other transactions in connection therewith and incidental thereto, having been obtained or procured by the Company and SEC, as the case may be, such consents, approvals and waivers not having been amended or revoked before 31 July 2023 (the “**Closing Date**”), and to the extent that such consents, approvals and waivers are subject to any conditions required to be fulfilled before the Closing Date, all such conditions having been duly so fulfilled;
- (b) the listing and quotation notice (the “**LQN**”) being obtained from the SGX-ST in relation to the Company Conversion Shares, and where the LQN is subject to conditions, such conditions being reasonably acceptable to the Investor, and to the extent that any conditions for the listing and quotation of the Company Conversion Shares on the SGX-ST are required to be fulfilled as at Closing, they are so fulfilled, the SGX-ST not having withdrawn or changed the terms and conditions of the LQN and the Company having complied with any such conditions to the satisfaction of the SGX-ST and there not having occurred any event or condition on or prior to Closing that would prevent the subsequent quotation and trading of the Company Conversion Shares on the Catalyst;
- (c) the transactions contemplated herein (including but not limited to the allotment, issue and subscription of the Bonds) not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company or the Investor;
- (d) on the Closing Date, the representations and warranties of the Company and the Investor herein being true, accurate and correct in all material respects as if made on the Closing Date, with reference to the then existing circumstances, and the Company having performed in all material respects all of its obligations hereunder to be performed on or before the Closing Date; and
- (e) the Placement Agreement not having been terminated prior to Closing.

2.3 Salient terms and conditions of the Bonds

The Bonds shall be issued in registered form at a minimum principal amount of S\$300,000 and with no fixed denomination. A bond certificate (each, a “**Certificate**”) will be issued to each holder of the Bonds (each, a “**Bondholder**”) in respect of its registered holding of Bonds. Each Bond will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders which the Company will keep.

A summary of the key terms of the Bonds is set out below:

Subscription Price : 100% of the aggregate principal amount paid for the Bonds

Maturity Date : 36 months from the date of issue of the Bonds

Status : The Bonds constitute and will at all times constitute, direct, unconditional, unsubordinated and unsecured obligations of the Company and rank *pari passu* among themselves and senior to all other present and future unsecured and unsubordinated obligations of the Company, including employees, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

For the avoidance of doubt, in the event of a liquidation or winding up of the Company, the Bondholder shall rank in priority over shareholders of the Company, in the repayment process with respect to any net proceeds arising from the liquidation of the Company.

Interest Rate : The Bonds bear interest from its date of issue at the rate of 4.00% per annum of the principal amount outstanding of the Bonds from the date of issue to the date of conversion.

Modification of Terms : Any material alteration to the terms of the Bonds after the issue of the Bonds to the advantage of the Bondholders and prejudicial to the Shareholders must be approved by the Shareholders in general meeting, except where the alterations are made pursuant to the terms of the Bonds.

Transfer : A Bond may only be transferred with the prior written consent of the Company (such consent not to be unreasonably withheld). A Bond may be transferred by depositing the Certificate issued in respect of that Bond together with a transfer form, which is duly completed and signed by both the transferor and the transferee, at the Company's registered address.

Partial Redemption : The Bondholder shall have the right, by giving at least seven (7) calendar days' prior written notice to the Company, elect to redeem a principal amount of the Bond of up to 50.00% of the Subscription Price (which, for the avoidance of doubt, excludes any interest accrued on the Bond) in cash on the Maturity Date. The remainder principal amount of the Bond not so redeemed shall be converted on the Maturity Date.

Conversion Demand of Bondholder on : At any time commencing from the date of the Subscription Agreement, the Bond may, at the election of the Bondholder, be convertible into:

(i) Company Conversion Shares at a conversion price of S\$0.45 per Company Conversion Share;

(ii) SEC Conversion Shares at a conversion price of S\$74.72 per SEC Conversion Share; or

(iii) in any combination of the abovementioned options,

as the Bondholder may elect at its sole discretion.

Any such conversion shall be for a principal amount of the Bond which is equivalent to at least 50.00% of the Subscription Price. In the event that the outstanding principal amount of the Bond is less than 50.00% of the Subscription Price, and the Bondholder wishes to exercise such conversion right, such conversion shall be for the entirety of the outstanding principal amount of the Bond.

Conversion on Maturity Date : Subject to the right of partial redemption on the Maturity Date, the Bond shall be convertible on the Maturity Date into:

- (i) Company Conversion Shares at a conversion price of S\$0.45 per Company Conversion Share;
- (ii) SEC Conversion Shares at a conversion price of S\$74.72 per SEC Conversion Share; or
- (iii) in any combination of the abovementioned options,

as the Bondholder may elect at its sole discretion for the outstanding principal amount of such Bond(s) held by the Bondholder.

Mandatory Conversion Trigger Events on : A principal amount of the Bond which is equivalent to at least 50.00% of the Subscription Price shall be mandatorily converted upon the occurrence of any one of the following events prior to the Maturity Date:

- (A) the entry by SEC into a "Business Combination Agreement" with a Special Purpose Acquisition Company ("**SPAC**") listed on a reputable stock exchange pursuant to a de-SPAC process;
- (B) an Initial Public Offering of SEC;
- (C) a Trade Sale of SEC; or
- (D) the volume-weighted average price of the Shares on the Catalist being and/or exceeding S\$0.60 per Share for seven (7) consecutive Market Days,

(each, a "**Trigger Event**"). For the avoidance of doubt, the Bondholder shall have the sole discretion to determine and notify the Company of the principal amount of the Bond to be converted, provided that such amount notified must be equivalent to at least 50.00% of the Subscription Price.

The Bonds shall be converted on the occurrence of any Trigger Events into:

- (i) Company Conversion Shares at a conversion price of S\$0.45 per Company Conversion Share;

(ii) SEC Conversion Shares at a conversion price of S\$74.72 per SEC Conversion Share; or

(iii) in any combination of the abovementioned options,

as the Bondholder may elect at its sole discretion.

Upon the occurrence of a Trigger Event, if the outstanding principal amount of the Bonds is 50.00% or less than 50.00% of the Subscription Price, such conversion pursuant to the Trigger Event shall be for the entirety of the outstanding principal amount of the Bond.

Adjustments to : If the following events occur:
Company

Conversion Price and SEC Conversion Price (i) a consolidation of the Shares or the shares in the capital of SEC; or

(ii) a sub-division of the Shares or the shares in the capital of SEC,

the then applicable Company Conversion Price or SEC Conversion Price (as the case may be) shall be adjusted with effect from the date of such consolidation or sub-division (as the case may be), such that in respect of any conversion into Company Conversion Shares or SEC Conversion Price (as the case may be), the Bondholder shall on conversion receive such number of Conversion Shares as it would have been entitled to receive had the Bonds been converted immediately prior to such event.

Notification of : The Company shall, not later than one (1) month before the Maturity Date, give notice to the Bondholder of the Maturity Date. In addition, the Company shall announce the expiry of the Bonds through an announcement to be released on SGXNET.

Governing Law : The Bonds are governed by and shall be construed in accordance with the laws of the Republic of Singapore.

2.4 Company Conversion Shares

Assuming full subscription for the Bonds and full conversion of the Bonds into Company Conversion Shares at a conversion price of S\$0.45 per Company Conversion Share, a total of 7,333,333 Company Conversion Shares will be issued. Based on the current 249,157,000 Shares in issue (excluding treasury shares) (and assuming no other changes in the share capital of the Company), such number of Company Conversion Shares would represent 2.86% of the enlarged number of issued Shares in the capital of the Company of 256,490,333 Shares (excluding treasury shares). Further, in converting the Bonds into Company Conversion Shares, the Company shall have the sole discretion to transfer such number of treasury shares as it may then own to the Bondholder as full or partial satisfaction (as the case may be) of such conversion.

The conversion price of S\$0.45 per Company Conversion Share represents a premium of 136.84% to the volume-weighted average price (the "VWAP") of S\$0.19 per Share for trades

done on the Company's Shares on the SGX-ST on 28 June 2023, being the last full market day on which the Company's Shares were traded immediately preceding the date of the Placement Agreement. For the avoidance of doubt, there were no trades done on the Company's Shares on 30 June 2023 and 3 July 2023. The conversion price of S\$0.45 per Company Conversion Share was agreed upon between the Company and the Placement Agent based on arm's length negotiations taking into account, among others, the VWAP of the Shares quoted on the SGX-ST on 28 June 2023.

2.5 SEC Conversion Shares

Assuming full subscription for the Bonds, the Company's injection of capital into SEC to increase its ownership in accordance with Paragraph 4.2 below and full conversion of the Bonds into SEC Conversion Shares at a conversion price of S\$74.72 per SEC Conversion Share, a total of 44,165 SEC Conversion Shares will be issued to the Bondholders. Based on the current 2,714,127 shares in the capital of SEC in issue (and assuming no other changes in the share capital of SEC), such number of SEC Conversion Shares would represent 1.58% of the enlarged number of issued shares in the capital of SEC (being 2,793,652 shares).

Assuming full conversion of the Bonds into SEC Conversion Shares at a conversion price of S\$74.72 per SEC Conversion Share and the Company's injection of capital into SEC to increase its ownership in accordance with Paragraph 4.2, specific approval of the Shareholders will not be required for the allotment and issue of SEC Conversion Shares, as such allotment and issue will not result in a percentage reduction of 20% or more of the Company's equity interest in SEC. In such a scenario, the Company's interest in SEC would increase by 35,3604 shares from 2,000,001 shares to 2,035,361, and the Company's shareholding interest in SEC would reduce by 0.83% from 73.69% to 72.86% (based on the enlarged number of issued shares in the capital of SEC, being 2,793,236 shares).

2.6 General Mandate

The Company will be relying on the existing general share issue mandate approved by shareholders of the Company by way of an ordinary resolution at the annual general meeting of the Company held on 28 July 2022 (the "**General Mandate**"). As at the date of approval of the General Mandate, 255,000,000 ordinary shares in the capital of the Company ("**Shares**") may be issued under the general share issue mandate.

As at the date of this announcement, no Shares had been issued pursuant to the General Mandate. Accordingly, 255,000,000 Shares may be issued, of which the maximum number of Shares that can be issued other than on a *pro rata* basis is 127,500,000 Shares. Therefore, the 7,333,333 Company Conversion Shares (assuming that all Bonds are converted in full into Company Conversion Shares) fall within the limits of the General Mandate as the Company Conversion Shares will be no more than 127,500,000 Shares (i.e. being not more than 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings).

Accordingly, specific approval of the Shareholders will not be required for the allotment and issue of the Company Conversion Shares.

2.7 Additional Listing Application

The Company will be making an application to the SGX-ST via the Company's sponsor, RHT Capital Pte. Ltd., for the listing of and quotation for the Company Conversion Shares on the

Catalist Board of the SGX-ST. The Company will make the necessary announcement in due course upon receipt of the listing and quotation notice from the SGX-ST.

3. SALIENT TERMS OF THE PLACEMENT AGREEMENT

3.1 Fees

In consideration of the agreement of the Placement Agent to procure subscriptions and payment for the Bonds by end-placees on a best effort basis, the Company shall pay to the Placement Agent a fee of S\$24,750.

3.2 Closing

Subject to the terms and conditions of the Placement Agreement, Closing shall take place on the Closing Date.

Against the delivery of the relevant documents by the Company for purposes of Closing as required under the Placement Agreement, the Placement Agent shall pay, or procure to be paid, to the Company, for such Bonds, the aggregate subscription price of such Bonds (less the corresponding commission and goods and services tax payable to the Placement Agent and all the costs and expenses in accordance with the Placement Agreement).

3.3 Conditions

The obligations of the Placement Agent under the Placement Agreement to procure subscriptions for the Bonds on a best effort basis shall be conditional upon the performance by the Company of its obligations under the Placement Agreement and also upon the following:

- (a) the listing and quotation notice for the application to the SGX-ST for the Company Conversion Shares to be admitted to the Catalist of SGX-ST and be listed for quotation on the SGX-ST being obtained from the SGX-ST and not having been revoked or amended and, where such approval is subject to conditions, such conditions being acceptable to the Placement Agent in its sole opinion, and, to the extent that any conditions for the listing and quotation of the Company Conversion Shares on the SGX-ST are required to be fulfilled on or before the Closing Date, they are so fulfilled;
- (b) the issuance of the Bonds not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company or the Placement Agent;
- (c) the representations and warranties of the Company herein being true, accurate and correct in all material respects at all times up to (and including) the Closing Date and the Company having performed in all material respects all of its obligations hereunder to be performed on or before the Closing Date; and
- (d) the delivery of the closing certificate (substantially in the form and content as set out in the Placement Agreement) by the Company to the Placement Agent on the Closing Date.

4. RATIONALE FOR THE PROPOSED PLACEMENT AND USE OF PROCEEDS

4.1 Rationale

The Company has decided to undertake the Proposed Placement to increase resources available to the Company. The Directors are of the opinion that the Proposed Placement is beneficial for the Group as this will improve its cash flow to further support the working capital requirements of the Group, which includes the upcoming production of the Scorpio Electric X1 and development of future Scorpio Electric products.

4.2 Use of Proceeds

The estimated gross proceeds to be raised, assuming that the Bonds are fully subscribed for, would be S\$3,300,000 (the "Investment Proceeds"). The estimated net proceeds from the Proposed Placement, after deducting estimated fees and expenses (including listing and application fees, the commission payable to the Placement Agent, professional fees and other miscellaneous expenses of approximately S\$64,530, is approximately S\$3,235,470 (the "Net Proceeds").

Assuming that the Bonds are fully subscribed for, the Company intends to use the Net Proceeds for the following purposes:

Use of Net Proceeds	Amount	Estimated Percentage of Net Proceeds
Capital injection into SEC to increase Company's ownership in SEC ⁽¹⁾	S\$2,264,829	70%
General working capital for the Company and/or SEC, to be allocated at the sole and absolute determination of the Company ⁽²⁾	S\$970,641	30%

Notes:

(1) The Company is the controlling shareholder of SEC as at the date of this announcement. Pursuant to the capital injection by the Company into SEC, the Company will be issued and allotted 35,360 ordinary shares in the capital of SEC.

(2) Such general working capital purposes include, but is not limited to, the upcoming production of the Scorpio Electric X1 and development of future Scorpio Electric products.

4.3 The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such Net Proceeds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the proceeds raised from the Placement in the Company's interim and full-year financial statements issued under Rule 705 of the Catalist Rules and the Company's annual report. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and status report. Where there is any material deviation from the stated use, the Company will announce the reasons for such deviation.

4.4 Pending deployment of the Net Proceeds, such Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments or debt

instruments or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit from time to time.

- 4.5 The Company may look into additional capital markets fundraising exercises (including but not limited to further issuances of convertible bonds on terms substantially the same as the Bonds), to raise further funds for, *inter alia*, production of the Scorpio Electric X1 and development of future Scorpio Electric products.

5. FINANCIAL EFFECTS

It is not possible to determine precisely the financial effects which the Proposed Placement would have on the Company until, *inter alia*, the Investment Proceeds have been fully transferred to the Company and the Bonds have been converted (and partially redeemed, if applicable).

However, solely for the purposes of illustration, the Company has set out the financial effects of the transactions contemplated in the Proposed Placement on the Company's share capital and Group's earnings per share and net tangible assets per share, based on the unaudited financial results of the Group for the financial year ended 31 March 2023, on the following bases and assumptions:

- (a) the Company's receipt of the full Investment Proceeds; and
- (b) the Bonds are fully converted into 7,333,333 Company Conversion Shares at the conversion price of S\$0.45 per Company Conversion Share (assuming no adjustment to the Conversion Price).

Share Capital	Before the Proposed Placement	After Conversion of the Bonds
Issued and paid-up share capital (S\$)	19,152,863	22,452,863
Total number of issued shares (excluding treasury shares)	249,157,000	256,490,333
Total number of issued shares (including treasury shares)	265,000,000	272,333,333
Loss per share	Before the Proposed Placement	After Conversion of the Bonds
Loss after tax attributable to owners of the Company	3,962,619	3,962,619
Weighted average no. of shares	254,234,168	261,567,501
Loss per share (cents)	(1.56)	(1.51)

Net tangible asset (“NTA”) per share	Before the Proposed Placement	After Conversion of the Bonds
NTA attributable to owners of the Company	8,064,427	11,299,897
Number of issued shares (excluding treasury shares)	250,528,000	257,861,333
NTA per share (cents)	3.22	4.38

6. DIRECTORS’ OPINION

The Directors are of the opinion that, as at the date of this announcement, after taking into consideration:

- (a) the Group’s present bank facilities, internal resources and operating cashflows, the working capital available to the Group is sufficient to meet its present requirements. In this regard, please refer to Paragraph 4.1 of this announcement for the rationale for the Proposed Placement; and
- (b) the Group’s present bank facilities, internal resources and operating cashflows, and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

7. CONFIRMATIONS BY PLACEMENT AGENT

The Placement Agent has confirmed, to the best of its knowledge, that:

- (a) the commission payable by the Company to the Placement Agent for the Proposed Placement will not be shared with any of the end-placees of the Proposed Placement;
- (b) the Placement Agent has obtained or will obtain (as the case may be) representations from the end-placees of the Proposed Placement that the end-placees are not acting in concert (as defined under the Singapore Code on Take-overs and Mergers) with any other party in the Proposed Placement;
- (c) the Bonds will not be placed or issued to any person who is a director or a substantial shareholder of the Company, an interested person as defined in Chapter 9 of the Catalist Rules or any other person in the categories set out in Rule 812(1) of the Catalist Rules (unless such persons fall within Rule 812(3) or (4) of the Catalist Rules);
- (d) the Placement Agent has obtained or will obtain (as the case may be) representations from (i) the end-placees that each of them and their directors and substantial shareholders (to the extent applicable) do not have any relationships/ connections (including any business relationship) with the Company and its directors and substantial shareholders; and (ii) the Company that the Company and its directors and substantial shareholders do not have any relationships/ connections (including any business relationship) with the end-placees or any of the end-placees’ directors or substantial shareholders (to the extent applicable);
- (e) each of the end-placees will not acquire a controlling interest consequent to the subscription of the Bonds (including upon the conversion of the Bonds) (which is required to be subject to shareholders’ approval in a general meeting of the Company),

and accordingly, the Proposed Placement will not result in the transfer of a controlling interest of the Company under Rule 803 of the Catalist Rules; and

- (f) there are no share borrowing arrangements arranged by the Placement Agent for the Proposed Placement.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

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

9. DOCUMENTS AVAILABLE FOR INSPECTION

- 9.1 Copies of the Placement Agreement and Convertible Bond Subscription Agreements (when available) may be inspected at the Company's registered office at 24 Leng Kee Road, #01-03, Leng Kee Autopoint, Singapore 159096 during normal business hours for three (3) months from the date of this announcement:

- 9.2 Shareholders who wish to inspect the Placement Agreement and Convertible Bond Subscription Agreements (when available) at the registered office of the Company are required to send an email request to ir@eurosportsglobal.com at least three (3) Business Days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents. Shareholders will need to identify themselves by submitting his/her/its full name as it appears on his/her/its CDP share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company. Upon confirmation of the identity of the Shareholder, the Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any Director who may have been delegated detailed supervision of the preparation of this announcement) have collectively and individually reviewed and approved the issue of this announcement, and have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate in all material aspects and that 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 this 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.

11. FURTHER ANNOUNCEMENTS

The Company will continue to keep Shareholders updated and release announcements relating to the Proposed Placement (including any material developments and progress made) as may be appropriate from time to time.

12. CAUTIONARY STATEMENT

Shareholders and potential investors should note that the Proposed Placement remain subject to several conditions precedent. There is no certainty or assurance that the conditions precedent can be fulfilled, or that the proposed transaction contemplated under the Proposed Placement will be completed. Shareholders and potential investors are advised to exercise caution when dealing in the Company's shares and to refrain from taking any action in respect of their shares and/or investment in the Company which may be prejudicial to their interest. Persons, who are in doubt, as to the action they should take, should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

By Order of the Board

Goh Kim San
Executive Chairman and Chief Executive Officer
4 July 2023

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

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 Mr Mah How Soon, Registered Professional, 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com