



PEARL ENGINEERED SOLUTIONS

Voluntary Liquidation and Changes to Senior Management

Pearl Holding III Limited (the “**Company**”) refers to (a) the announcements dated 25 October 2023 and 23 November 2023 released on SGXNET (the “**Announcements**”) and (b) the indenture dated 22 October 2021 between the Company and Madison Pacific Trust Limited (as the Trustee), amongst others (the “**Indenture**”). Terms defined in the Announcements and the Indenture shall have the same meaning in this notice unless otherwise defined.

Voluntary liquidation of the Company

After having thoroughly considered the Company’s affairs and financial situation, including the fact that the Company is unable to pay its debts when due, the directors of the Company (the “**Directors**”) have determined that it would be in the best interests of the Company’s creditors to place the Company into voluntary liquidation.

On that basis, and in order to comply with their fiduciary and statutory duties, the Directors have recommended to Pearl Holding II Limited (as the sole member of the Company) (the “**Pearl Parent**”) that the Company be wound up voluntarily and that Mr. Mitchell Mansfield of Kroll (Cayman) Ltd. and Mr. Jason Aleksander Kardachi of Kroll Pte. Limited be appointed as joint and several liquidators of the Company (the “**Liquidators**”). Adopting the Directors’ recommendation, the Pearl Parent resolved on 23 February 2024 that the Company be wound up immediately, and Mr. Mansfield and Mr. Kardachi were appointed as the Liquidators on the same day.

Following their appointment on 23 February 2024, the Liquidators have assumed control of the Company and its business. Investors should direct all their queries relating to the Company to the Liquidators, whose contact details are as follows:

Mr. Mitchell Mansfield
Telephone: +1 345 743 8805
E-mail: Mitchell.Mansfield@kroll.com

Mr. Jason Aleksander Kardachi
Telephone: +65 6603 0795
E-mail: Jason.Kardachi@kroll.com

Changes to senior management of the Group

The Company also wishes to inform investors of the following changes to the senior management of the Pearl Engineered Solutions Group (the “**Group**”), which took place since the date of the last Announcement.

David Wu has resigned as the Chief Executive Officer (“**CEO**”) of the Group, effective 31 December 2023. He is replaced by Kenny Wong as the interim CEO.



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Julia Xiong resigned as the General Counsel of the Group, effective 5 February 2024. She was replaced by Jonathan Yuen as General Counsel of the Group, effective 18 January 2024.

Peter Cheng has resigned as the Chief Financial Officer (“**CFO**”) of the Group, effective 19 January 2024, but will remain with the Group to assist with finance matters whilst the Group seeks a replacement CFO.

The Company will make further announcement(s) as and when there are any further material developments, in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.

Given the above matters, stakeholders and potential investors should exercise caution when trading in the Company’s securities. When in doubt as to the action they should take, stakeholders and potential investors should consult their financial, tax or other advisers.

26 February 2024

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration under the U.S. Securities Act of 1933, as amended. The Company does not intend to register any offering (or any portion thereof) in the United States or to conduct any public offering of securities in the United States.