

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

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**PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL  
OF SKYLINK APAC PTE. LTD.**

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**1. INTRODUCTION**

- 1.1 SPA. The board of directors (“**Board**” and each director, a “**Director**”) of Sincap Group Limited (“**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has, on the date hereof, entered into a sale and purchase agreement (“**SPA**”) with: (a) PM Capital Pte. Ltd. (“**Vendor**”); and (b) Shen Wende (“**Wesley Shen**”), Xue Wanqiu (“**Grace Xue**”), Shen Yongzhong and Teh Cheng Hooi (“**Leonard Teh**”) (collectively “**Warrantors**” and each, a “**Warrantor**”).
- 1.2 Proposed Acquisition. Pursuant to the SPA, the Vendor has agreed to sell, and the Company has agreed to purchase, all of the issued shares in the capital of Skylink APAC Pte. Ltd. (“**Target**”) (“**Sale Shares**”), upon and subject to the terms and conditions of the SPA (“**Proposed Acquisition**”).
- 1.3 Total Consideration. The total indicative consideration for the sale and purchase of the Sale Shares is up to an aggregate of S\$42,300,000 (“**Total Consideration**”). The Total Consideration comprises the base consideration of a fixed amount of S\$28,300,000 (“**Base Consideration**”) and a deferred consideration of up to S\$14,000,000 as determined in accordance with the SPA (“**Deferred Consideration**”), and will be satisfied partly in cash and partly by way of the allotment and issue of new shares in the capital of the Company (“**Shares**”) (on the basis that the Share Consolidation and the Proposed Subscription (each term as defined below) has been completed). Details of the Total Consideration are set out in paragraph 5.2 of this announcement.
- 1.4 Reverse Takeover. The Proposed Acquisition, if undertaken and completed, will constitute a “reverse takeover” under Rule 1015 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Proposed Acquisition is subject to, among other things, the approval of the shareholders of the Company (“**Shareholders**”) at an extraordinary general meeting of the Company (“**RTO EGM**”) to be convened.
- 1.5 Financial Adviser. The Company has appointed SAC Capital Private Limited (“**SAC Capital**”) as financial adviser in relation to the Proposed Acquisition.

**2. INFORMATION ON THE TARGET, TARGET GROUP AND VENDOR**

*Information relating to the Target, the Target Group (as defined below) and the Vendor in this paragraph 2 and elsewhere in this announcement was provided by the Target and the Vendor. Neither the Company nor any of the Directors has independently verified the accuracy and correctness of such information, and the responsibility of the Company and the Directors is limited to ensuring that such information has been properly extracted and reproduced in this announcement in the context that the information is being disclosed herein.*

- 2.1 Target. The Target is a private company limited by shares incorporated in Singapore on 4 March 2025. As at the date hereof, the Target has an issued and paid-up share capital of S\$10,000 comprising 10,000 ordinary shares ("**Target Shares**"), all of which are legally and beneficially owned by the Vendor. The directors of the Target are Wesley Shen and Leonard Teh. The Target is an investment holding company that has been incorporated by the Vendor for the purpose of holding the Target Subsidiaries pursuant to the Restructuring (each term as defined below).
- 2.2 Target Subsidiaries. As at the date hereof, the Vendor holds all of the issued shares in the capital of Skylink Group Holdings Pte. Ltd. ("**Skylink Group Holdings**"), which in turn holds all of the issued shares in the capital of each of the following companies:
- 2.2.1 Skylink Vehicle Rental Pte. Ltd. ("**Skylink Vehicle Rental**"), a company incorporated in Singapore which is in the business of leasing of commercial motor vehicles;
- 2.2.2 Skylink Engineering Pte. Ltd. ("**Skylink Engineering**"), a company incorporated in Singapore which is in the business of providing maintenance, repair and customisation services for vehicles; and
- 2.2.3 Skylink Credit Pte. Ltd. ("**Skylink Credit**"), a company incorporated in Singapore which is in the business of providing hire-purchase loans and vehicle financing solutions.
- 2.3 Restructuring. Under the SPA, the Vendor and the Warrantors have agreed to undertake a restructuring ("**Restructuring**") pursuant to which the Target will hold all of the issued shares in each of Skylink Vehicle Rental, Skylink Engineering and Skylink Credit (collectively "**Target Subsidiaries**") and, together with the Target, the "**Target Group**") prior to completion of the Proposed Acquisition.
- 2.4 Business of Target Group. The Target Group will be principally engaged in the business of leasing of commercial motor vehicles, and also the provision of maintenance, repair and customisation services for motor vehicles, and hire-purchase loans and motor vehicle financing solutions ("**Target Business**"). Specifically:
- 2.4.1 *Commercial Vehicle Leasing Business:* The Target Group's core business will be the commercial vehicle leasing business, which involves the acquisition of commercial vehicles and leasing them out to customers. The Target Group operates largely on a business-to-business basis with the vehicles leased out being mainly used for commercial purposes. As at the date of this announcement, the Target Group maintains a fleet of approximately 1,202 commercial vehicles used for leasing, which the Target Group believes is the third largest fleet of commercial vehicles owned by a commercial vehicle leasing company in Singapore.
- 2.4.2 *Engineering Business:* To support its commercial vehicle leasing business, the Target Group also carries on an engineering business. This involves operating an in-house vehicle workshop that provides a wide range of maintenance and repair services for its fleet of commercial vehicles. This enables the Target Group to keep its fleet well-maintained, ensure safety standards and maximise the lifespan of the vehicles, and also allows the Target Group to better manage its costs. The Target Group also provides such maintenance and repair services to customers of all vehicle types.

- 2.4.3 *Credit Business:* The Target Group also carries on a credit business, which is ancillary to the commercial vehicle leasing business. This involves offering hire-purchase loans and vehicle financing solutions to customers. The credit business currently finances the Target Group's purchase of its fleet, and also provides such financing services to customers of all vehicle types.

Further information on the Target Group and the Target Business will be set out in a circular to be issued to Shareholders in due course in relation to, amongst other things, the Proposed Acquisition ("**Circular**").

## 2.5 Vendor.

- 2.5.1 The Vendor is a private company limited by shares incorporated in Singapore on 16 June 2015 and, as at the date hereof, has an issued and paid-up share capital of S\$2,000,000 comprising 2,000,000 issued shares, which are held by Wesley Shen, Grace Xue, Shen Yongzhong and Leonard Teh as to 56.5%, 30.0%, 10.0% and 3.5% respectively. The directors of the Vendor are Wesley Shen and Grace Xue.

- 2.5.2 Neither the Vendor nor any of the Warrantors is related to any of the Directors, chief executive officer, or controlling Shareholders of the Company or their respective associates. As at the date of this announcement, neither the Vendor nor any of the Warrantors holds any Shares.

## 3. **RATIONALE FOR THE PROPOSED ACQUISITION**

- 3.1 Voluntary Trading Suspension. On 4 May 2021, the Company announced that it would be requesting for a voluntary trading suspension of the Shares given that there was no certainty that it would be able to obtain the required financial support from certain supporting shareholders and thus it would not be able to meet its obligations as and when they fall due. Trading in the Shares has been suspended since 4 May 2021.
- 3.2 Cash Company. On 22 May 2022, the Company announced its assessment that the Company is deemed a "cash company" for the purpose of Rule 1017 of the Catalist Rules. Due to its "cash company" status, any acquisition transaction initiated by the Company will be subject to the requirements of a "reverse take-over" pursuant to Rule 1015 of the Catalist Rules.
- 3.3 HOA. On 12 August 2022, the Company announced that it has entered into a binding heads of agreement ("**HOA**") with Mr Teh Wing Kwan ("**Professional Investor**"), pursuant to which the Professional Investor agreed to invest an aggregate of up to S\$2,000,000 in the Company in accordance with the HOA ("**Proposed Investments**"), which comprise: (a) the proposed investment of S\$750,000 by way of subscription for new Shares such that the Professional Investor will own no less than 75% of the enlarged share capital of the Company ("**Proposed Subscription**"), subject to the satisfaction of certain conditions; (b) the proposed working capital loans of up to S\$750,000 in aggregate (the "**Proposed Loans**"); and (c) the proposed guarantees from the Professional Investor of up to S\$500,000 in aggregate to be provided, at the sole discretion of the Professional Investor, to professional service providers of the Company (the "**Proposed Investor Guarantees**"). The Company further disclosed that the Proposed Investments represent an opportunity to work together with the Professional Investor in evaluating and implementing feasible corporate plans for the Company, with a view to enable the resumption of trading and continued listing of the Shares.

- 3.4 Temporary Loans and Guarantees from the Professional Investor. Notwithstanding that certain key conditions precedent to the HOA have not been fulfilled by the Company, the Professional Investor, at the request of the Company, had entered into temporary loan facilities for an aggregate amount of S\$550,000 (the “**Temporary Loans**”), as previously disclosed in the Company’s respective announcements in respect of its monthly valuation of assets and utilisation of cash and its condensed interim consolidated financial statements for the financial year (“**FY**”) ended 31 December 2024. As at the date of this announcement, the Professional Investor has, in accordance with the temporary loan agreements, disbursed the Temporary Loans in full. In addition, the Professional Investor has also provided the Proposed Investor Guarantees of S\$500,000. The Temporary Loans and the Proposed Investor Guarantees have allowed the Company to (a) address and resolve the Company’s previous non-compliance issues relating to the Catalist Rules; and (b) facilitate ongoing evaluation of viable targets for the Company to meet the SGX-ST’s requirements for a new listing (as explained in paragraph 3.5 and paragraph 3.6 of this announcement below). The Temporary Loans will be partially offset against the Proposed Subscription, further details of which are set out in paragraph 4 of this announcement.
- 3.5 Legacy Issues. Since the entry into the HOA, the Company has, with the guidance and support of the Professional Investor, made significant progress in addressing (among others):
- 3.5.1 certain issues relating to the legacy operations of the Company, including the debt restructuring exercise pursuant to which all amounts outstanding under the bond dated 19 December 2018 issued by the Company to Magnigrow Capital Pte. Ltd. in connection with the acquisition by the Company of shares in Orion Energy Resources Pte. Ltd. (“**Orion**”) have been fully settled by Mr Chu Ming Kin (the Company’s existing Executive Chairman and Chief Executive Officer) (“**Mr Chu**”) on behalf of the Company, as announced by the Company on 15 December 2022; and
- 3.5.2 certain issues pertaining to compliance with the Catalist Rules, including releasing its annual report and the holding of its annual general meeting (“**AGM**”) for FY2021 and FY2022. Further, in respect of FY2023, the Company had released its annual report and held its AGM on 15 April 2024 and 30 April 2024 respectively, in compliance with the Catalist Rules.
- 3.6 Assessment of Potential Targets. Since the entry into the HOA and in order to acquire a business which meets the SGX-ST’s requirements for a new listing pursuant to Rule 1017 of the Catalist Rules, the Company has, under the strategic guidance of the Professional Investor, identified and announced certain investment parameters for a potential reverse takeover and it has also been working closely with the Professional Investor in assessing a number of potential targets for a reverse takeover, as previously disclosed in its quarterly updates. Specifically, on 1 November 2024, the Company disclosed that a specific target for a potential reverse takeover had been identified and preliminary assessment of its latest financials had been conducted. On 12 February 2025, the Company announced that an initial draft of the definitive agreement for the potential reverse takeover had been circulated for discussions and in this regard, auditor, legal counsel and internal auditor have also been appointed. Pursuant to the discussions, the Company, the Vendor and the Warrantors have since entered into the SPA in connection with the Proposed Acquisition.

- 3.7 Board's Considerations. Taking into account, among other things, the business, the financial performance, financial condition and prospects of the Target Group and the proposed payment terms of the Proposed Acquisition, including a portion of the consideration being deferred and determined on an earn-out basis in accordance with the formula in the SPA, the Board believes that the Target Group would be a suitable new business that will satisfy the requirements for a new listing pursuant to Rule 1017 of the Catalist Rules and that the Proposed Acquisition, if completed, will mean a successful corporate turnaround plan for the Company, thereby enabling the Company to apply for a resumption in the trading of the Shares, leading to an improvement in leverage position for future fund-raising exercises which would in turn enhance Shareholders' value. The Proposed Acquisition is therefore beneficial for and in the best interest of the Company and its Shareholders.

#### 4. THE SHARE CONSOLIDATION AND PROPOSED SUBSCRIPTION

##### 4.1 The Proposed Subscription

- 4.1.1 With a view to achieving deal certainty, alignment of interests and commitment of the Professional Investor towards the successful completion of the Proposed Acquisition and to eliminate any commercial risks for the parties, the Professional Investor has provided an undertaking to the Vendor and the Warrantors pursuant to which he undertook (among other things) to vote in favour of the Proposed Acquisition and other resolutions to be presented at the RTO EGM.
- 4.1.2 In view of the foregoing, the Professional Investor shall proceed with the Proposed Subscription contemplated under the HOA. The Company and the Professional Investor have, concurrently with the execution of the SPA:
- (a) entered into an amendment agreement to the HOA, pursuant to which (among other things) the Professional Investor agreed to waive certain conditions and proceed with the Proposed Subscription; and
  - (b) entered into a subscription agreement for the Proposed Subscription, pursuant to which the Professional Investor has agreed to subscribe for, and the Company has agreed to allot and issue to the Professional Investor, an aggregate of 25,515,000 new Shares (on a post-Share Consolidation basis) ("**Subscription Shares**") at S\$0.0294 per Share ("**Subscription Price**") that will result in the Professional Investor holding approximately 75.0% of the enlarged issued share capital of the Company.

The aggregate Subscription Price is S\$750,000, out of which S\$550,000 will be set off against the principal amount of the Temporary Loans and the balance S\$200,000 will be paid in cash.

- 4.1.3 Upon the issuance of Subscription Shares, the Professional Investor will be required to make a mandatory general offer for all Shares not owned, controlled or agreed to be acquired by the Professional Investor and his concert parties arising from the Proposed Subscription ("**MGO**") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**").

#### 4.2 The Share Consolidation

- 4.2.1 Prior to the completion of the Proposed Subscription, the Company will undertake a share consolidation, pursuant to which, the Company proposes to consolidate every two-hundred (200) existing Shares into one (1) Share, fractional entitlements to be disregarded ("**Share Consolidation**").
- 4.2.2 The Share Consolidation will ensure that the issue price of the Subscription Shares would be above the minimum bid size of securities of S\$0.001 prescribed by the SGX-ST. The completion of the Share Consolidation is one of the conditions precedent to the completion of the Proposed Subscription.

#### 4.3 Shareholders' Approval

- 4.3.1 The Proposed Subscription and the Share Consolidation are subject to the approval of Shareholders at an extraordinary general meeting to be convened separately from the RTO EGM.
- 4.3.2 Subject to the approval of Shareholders being obtained and the satisfaction of other applicable conditions, the Share Consolidation, the Proposed Subscription and the MGO will be completed prior to the RTO EGM.
- 4.3.3 Please refer to the separate announcement dated the date hereof by the Company in relation to the Proposed Subscription and Share Consolidation and the pre-conditional offer announcement issued by the Professional Investor in relation to the MGO.

### 5. **KEY TERMS OF THE PROPOSED ACQUISITION**

- 5.1 Sale Shares. Under the SPA, the Vendor has agreed to sell to the Company and the Company has agreed to purchase from the Vendor the Sale Shares (which shall constitute 100% of issued Target Shares) free from all encumbrances and together with all rights, benefits, dividends and entitlements attaching thereto as at completion of the Proposed Acquisition ("**Completion**") upon and subject to the terms and conditions thereof.

#### 5.2 Consideration.

- 5.2.1 The Total Consideration for the sale and purchase of the Sale Shares is up to an aggregate of S\$42,300,000, and comprises the Base Consideration and the Deferred Consideration.
- 5.2.2 The Base Consideration is the fixed sum of S\$28,300,000, which will be satisfied by the Company in the following manner:
  - (a) The sum of S\$27,500,000 will be satisfied by the allotment and issue by the Company of 122,222,222 new Shares (on a post-Share Consolidation basis) ("**Base Consideration Shares**") to the Vendor (or its nominee(s)) at the issue price of S\$0.225 (on a post-Share Consolidation basis) ("**Issue Price**") upon Completion.

- (b) The balance sum of S\$800,000 ("**Base Cash Consideration**") will be paid by the Company to the Vendor in cash on a date within 18 months from the date of Completion agreed between the parties to the SPA in writing or, failing agreement, on the date falling 18 months from the date of Completion (unless otherwise agreed in writing).

5.2.3 The Deferred Consideration is in the form of an earn-out that is dependent on the adjusted net profit after tax of the Target Group for the financial years ending 31 March 2025 and 31 March 2026. The Deferred Consideration will be the sum of up to a maximum of S\$14,000,000, which will be determined as follows:

- (a) If the aggregate Adjusted NPAT of the Target Group for the financial years ending 31 March 2025 and 31 March 2026 ("**Target FY2026**") ("**24M2026 Aggregate Adjusted NPAT**") is equal to or exceeds S\$7,300,000, the Deferred Consideration will be S\$14,000,000. There is no upward adjustment of the Deferred Consideration if the 24M2026 Aggregate Adjusted NPAT exceeds S\$7,300,000.
- (b) If the 24M2026 Aggregate Adjusted NPAT is less than S\$7,300,000, the Deferred Consideration will be reduced proportionately and computed based on the following formula:

$$\frac{\text{24M2026 Aggregate Adjusted NPAT}}{7,300,000} \times 14,000,000$$

If the 24M2026 Aggregate Adjusted NPAT is zero or a negative number, the Deferred Consideration will be zero, and no Deferred Consideration will be payable.

- (c) Notwithstanding the foregoing, if the 24M2026 Aggregate Adjusted NPAT is less than S\$7,300,000 but the variance is less than 5% (i.e. the variance is less than S\$365,000) the Deferred Consideration will be S\$14,000,000 and no adjustment will be made.
- (d) For the purpose of this paragraph 5.2.3, the term "**Adjusted NPAT**" means the audited consolidated net profit after tax attributable to equity holders of the Target Group, adjusted to exclude any profit or loss attributable to non-controlling interests or minority interest and any non-recurrent items (for example, gains or losses from disposal of non-operating assets, listing expenses and other start-up and/or one-off expenses incidental to business expansion of the Target Group).

5.2.4 The sum of up to S\$12,500,000 of the Deferred Consideration will be satisfied by the allotment and issue by the Company of up to 55,555,555 new Shares (on a post-Share Consolidation basis) ("**Deferred Consideration Shares**") at the Issue Price (on a post-Share Consolidation basis) as follows:

- (a) If the Deferred Consideration is the maximum sum of S\$14,000,000, the sum of S\$12,500,000 will be satisfied by the allotment and issue of 55,555,555 Deferred Consideration Shares.

- (b) If the Deferred Consideration is less than S\$14,000,000, the Company will allot and issue such number of Deferred Consideration Shares to the Vendor (or to its nominee(s)) at the Issue Price as computed based on the following formula (rounded down to the nearest whole number):

$$\frac{12,500,000}{14,000,000} \times \frac{\text{Deferred Consideration}}{\text{Issue Price}}$$

- (c) The allotment and issue of the Deferred Consideration Shares will be completed within three (3) months from the date of issue of the audited financial statements of the Target Group for Target FY2026.

5.2.5 The sum of up to S\$1,500,000 of the Deferred Consideration (“**Deferred Cash Consideration**”) will be satisfied in cash as follows:

- (a) If the Deferred Consideration is the maximum sum of S\$14,000,000, the Deferred Cash Consideration will be the sum of S\$1,500,000.
- (b) If the Deferred Consideration is less than S\$14,000,000, the Deferred Cash Consideration will be computed based on the following formula (rounded down to the nearest cent):

$$\frac{1,500,000}{14,000,000} \times \text{Deferred Consideration}$$

- (c) The Deferred Cash Consideration will be paid by the Company to the Vendor in cash on a date within 18 months from the date of issue of the Deferred Consideration Shares agreed between the parties in writing or, failing agreement, on the date falling 18 months from such date (unless otherwise agreed in writing).

5.2.6 The Base Consideration Shares and Deferred Consideration Shares will, when allotted and issued, be credited as fully-paid, free from encumbrances and rank *pari passu* with the then existing Shares save for any rights and entitlements the record date for which falls on or before the respective dates of issue of the Base Consideration Shares and Deferred Consideration Shares.

5.2.7 The Total Consideration was arrived at after arm’s length negotiations between the Company and the Vendor, on a willing-buyer and willing-seller basis, after taking into account, among other things: (a) the financial performance of the Target Group for the financial years ended 31 March 2022, 2023 and 2024, and the period of nine (9) months ended 31 December 2024; (b) the business prospects of the Target Group; (c) the existing customer base and total fleet size of the Target Group which the Target Group believes is third largest fleet of commercial vehicles owned by a commercial vehicle leasing company in Singapore; and (d) the proposed payment terms and structure of the Total Consideration, including the formula for determining the Deferred Consideration.

5.2.8 Pursuant to Rule 1015(3)(a) of the Catalist Rules, the Company will appoint a competent and independent valuer to conduct an independent valuation and furnish an independent valuation report on the Target Group (“**Independent Valuation Report**”).



- 5.2.9 If the valuation of the Target Group, based on the Independent Valuation Report, materially deviates either way from the maximum amount of the Total Consideration, the Vendor and the Company have agreed to negotiate in good faith on reasonable adjustments (if any) to be made to the Total Consideration.
- 5.3 Conditions Precedent. Completion is subject to the satisfaction (or waiver) of the following conditions precedent:
- 5.3.1 In respect of the Company's due diligence on the Target Group:
- (a) the completion of the Company's due diligence on the Target Group (including legal, financial, accounting, business and commercial due diligence), and the results thereof being reasonably satisfactory to the Company; and
  - (b) the rectification to the reasonable satisfaction of the Company of all issues and deficiencies identified pursuant to such due diligence and notified by the Company to the Vendor in writing.
- 5.3.2 The completion of the legal and financial due diligence of the Company and its subsidiaries by the Vendor and the Warrantors, and the results thereof being reasonably satisfactory to the Vendor and the Warrantors.
- 5.3.3 The existing Shares not being delisted from the Catalist, and no notice of delisting having been issued by the SGX-ST.
- 5.3.4 The approval of the SGX-ST for the Proposed Acquisition (on the terms and conditions in the SPA) as a reverse takeover of the Company pursuant to Chapter 10 of the Catalist Rules and such approval not having been revoked or amended, and where such approval from the SGX-ST is obtained subject to any conditions, such conditions being reasonably acceptable to the parties.
- 5.3.5 The receipt by the Company of the listing and quotation notice from the SGX-ST in relation to the listing and quotation of the Base Consideration Shares, Deferred Consideration Shares, Mr Chu's Settlement Shares, SAC Capital Shares and Other Settlement Shares (each term as defined below) on the Catalist and such notice not having been revoked or amended, and where such notice is obtained subject to any conditions, such conditions being reasonably acceptable to the parties.
- 5.3.6 Without prejudice to the conditions in paragraphs 5.3.4 and 5.3.5 above, the approval of the SGX-ST for all other matters contemplated under the SPA (where required), including: (a) the receipt of a notification from the SGX-ST confirming that it has no further comments to the Circular; and (b) the matters referred to in paragraph 5.3.11 of this announcement (where required), and such approval not having been revoked or amended, and where such approval from the SGX-ST is obtained subject to any conditions, such conditions being reasonably acceptable to the parties.

- 5.3.7 The grant by the Securities Industry Council (“**SIC**”) to the Vendor of a waiver of the obligation by the Vendor and its concert parties to make a mandatory general offer under Rule 14 of Code for all the Shares not already owned, controlled or agreed to be acquired by the Vendor and its concert parties, and from having to comply with the requirements of Rule 14 of the Code, upon the allotment and issue of the Base Consideration Shares to the Vendor (or its nominees), and such waiver not having been withdrawn or revoked, and where such waiver is subject to conditions (other than the conditions set out in Appendix 1 to the Code), such conditions being reasonably acceptable to the Vendor and the Company (“**Whitewash Waiver**”).
- 5.3.8 The receipt by the Company of the Independent Valuation Report.
- 5.3.9 An opinion from an independent financial adviser appointed by the Company expressing an opinion containing a recommendation to the relevant Directors to recommend Shareholders to vote in favour of the Whitewash Resolution.
- 5.3.10 All consents (including any consents from any relevant authorities) required by the Target Group and/or the Vendor and/or any of the Warrantors for or in respect of the execution, delivery and performance of the SPA and the transactions contemplated under the SPA having been obtained, in such form and on such terms as may be reasonably satisfactory to the Company, and such consents not having been revoked or amended.
- 5.3.11 The approval of the Shareholders at the RTO EGM for the following matters:
- (a) the Proposed Acquisition;
  - (b) the proposed allotment and issue of the Base Consideration Shares, Deferred Consideration Shares, Mr Chu’s Settlement Shares, SAC Capital Shares and Other Settlement Shares;
  - (c) the proposed resolution in respect of the waiver by independent Shareholders of their rights to receive a general offer from the Vendor who would incur an obligation to make a general offer under Rule 14 of the Code for all of the Shares not already owned, controlled or agreed to be acquired by the Vendor and its concert parties as a result of the allotment and issue of the Base Consideration Shares, provided that the Vendor and any persons who are not independent of the Vendor abstain from voting on such resolution (“**Whitewash Resolution**”);
  - (d) if required, the proposed placement of new Shares by the Company in order to satisfy the public float requirements under the Catalist Rules;
  - (e) the proposed disposal of all of the issued shares in the capital of Orion (if required) (“**Proposed Disposal**”) if an application for striking off of Orion has not been approved by the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) within three (3) months after the RTO EGM;
  - (f) the proposed change of the core business of the Company to that of the Target Business upon Completion;

- (g) the proposed change of name of the Company to such name as may be notified by the Vendor to the Company in writing (subject to prior approval for the new name being obtained from ACRA), which shall take effect upon Completion;
- (h) the proposed appointment of the new Directors to the Board agreed between the Vendor and the Company, subject to compliance with the Catalist Rules and the Code of Corporate Governance, which shall take effect from Completion;
- (i) the proposed adoption of the new constitution by the Company (if required);
- (j) the proposed adoption of a new general mandate for the Directors to allot and issue new Shares;
- (k) the proposed change of auditors of the Company to Forvis Mazars LLP (if required);
- (l) the proposed adoption of a new general mandate for interested person transactions by the Company; and
- (m) such other corporate action(s) in connection with the Proposed Acquisition as may be necessary and agreed between the Vendor and the Company.

5.3.12 The completion of the Restructuring in accordance with paragraph 2.3 of this announcement.

5.3.13 The execution of service agreements, in the agreed form, with the Company ("**Service Agreements**") by such persons forming the key management of the Target Group as may be required by the Company.

5.3.14 The Proposed Acquisition, the transactions contemplated under the SPA and the conduct of the business by the Target Group after Completion not being prohibited or restricted by any applicable law, or by any restraining order, injunction or other order, decision, determination or notice (whether preliminary or permanent or otherwise) of any court or relevant authority having been made, proposed or announced or being anticipated.

5.3.15 The representations and warranties made by the Vendor and the Warrantors to the Company under the SPA remaining true and accurate and not misleading at Completion as if repeated at Completion and at all times between the date of the SPA and Completion by reference to the facts then existing.

5.3.16 The Vendor and the Warrantors having fully complied with, observed and performed all of the provisions, and all of their undertakings, indemnities, covenants, agreements, liabilities and obligations, under the SPA required to be complied with, observed or performed prior to Completion.

5.3.17 No matter, event or circumstance having occurred that, individually or in the aggregate (combined together with all other matters, events or circumstances), would or would reasonably be expected to have a material adverse effect on:

- (a) the business and operations of the Target Group;
- (b) the assets, liabilities, results of operations, financial performance, financial condition or prospects of the Target Group; and/or
- (c) the ability of the Vendor and/or the Warrantors to comply with, observe and perform its obligations (including proceeding to Completion) under the SPA.

If any of the above conditions is not satisfied (or waived) by 31 December 2025 (or such other date as the parties to the SPA may agree in writing), then unless otherwise agreed in writing, the SPA shall terminate automatically and no party shall have any claim against any other party in respect of such termination, except that such termination shall be without prejudice to any accrued rights and/or remedies as at the time of termination.

5.4 Undertakings, Representations and Warranties. The Proposed Acquisition is subject to such further representations and warranties and undertakings on the part of the Company, the Vendor and the Warrantors as are customary for transactions of similar nature.

5.5 Completion. Subject to the satisfaction or waiver of the conditions, Completion shall take place on the date falling 14 calendar days from the date on which Shareholders' approval is obtained at the RTO EGM for (among other things) the Proposed Acquisition (or such other date as the parties may agree in writing) ("**Completion Date**"). On Completion, among other things, the Company shall allot and issue the Base Consideration Shares to the Vendor (or its nominee(s)).

5.6 Mr Chu's Settlement Shares, SAC Capital Shares and Other Settlement Shares. Upon Completion, and simultaneously with the allotment and issue of the Base Consideration Shares, the Company shall allot and issue:

5.6.1 444,444 new Shares ("**SAC Capital Shares**") to SAC Capital at the Issue Price (on a post-Share Consolidation basis) as part payment of SAC Capital's management fees as the financial adviser to the Company in respect of the Proposed Acquisition amounting to S\$100,000;

5.6.2 an aggregate of 4,059,909 new Shares ("**Mr Chu's Settlement Shares**") to be issued by the Company to Mr Chu at the Issue Price (on a post-Share Consolidation basis), comprising:

- (a) 3,733,333 new Shares in full and final settlement of the outstanding loan of an aggregate amount of S\$840,000 from Mr Chu to the Company arising from Mr Chu's payments of the settlement sum on behalf of the Company referred to in paragraph 3.5.1 of this announcement; and

- (b) 326,576 new Shares in consideration for Mr Chu agreeing, pursuant to an undertaking given to the Company and the Professional Investor, to assume the liability of directors' fees owing by the Company to its past independent directors (who were appointed and subsequently resigned prior to the Company's entry into the HOA) amounting to an aggregate S\$73,480.

5.6.3 Up to 606,758 new Shares to be issued by the Company at the Issue Price (on a post-Share Consolidation basis) to existing Independent Directors of the Company and other professionals as part settlement of their fees amounting to approximately S\$136,520, details of which will be disclosed in the Circular ("**Other Settlement Shares**").

## 6. PROPOSED DISPOSAL

The Company's sole subsidiary is Orion, in which the Company has a 99.97% interest.

The Purchaser will complete the Proposed Disposal within three (3) months after the date of the RTO EGM if an application for striking off of Orion has not been approved by the ACRA within three (3) months after the date of the RTO EGM.

The Company will make the necessary announcements as and when there are further developments on the Proposed Disposal or striking off of Orion.

## 7. REVERSE TAKEOVER

7.1 Relative Figures under Rule 1006. Based on the latest unaudited consolidated financial statements of the Group for FY2024 the relative figures of the Proposed Acquisition computed on the bases set out in Rules 1006(a) to (e) of the Catalist Rules are as follows:

Rule 1006(a)	Net asset value of the asset to be disposed of	Not applicable to acquisition of assets
	Net asset value of the Group	
	Relative figure	
Rule 1006(b)	Net profits <sup>(1)</sup> attributable to the Target Group (S\$'000)	2,623
	Net losses <sup>(1)</sup> attributable to the Group (S\$'000)	(405) <sup>(2)</sup>
	Relative figure	(648)%
Rule 1006(c)	Aggregate value of the Total Consideration given (S\$'000)	42,300 <sup>(3)</sup>
	Market capitalisation of the Company (S\$'000)	8,505 <sup>(4)</sup>
	Relative figure	497%

<b>Rule 1006(d)</b>	Number of Shares to be issued by the Company as consideration for the Proposed Acquisition (on a post-Share Consolidation basis)	177,777,777 <sup>(5)</sup>
	Number of Shares in issue (on a post-Share Consolidation basis)	34,020,000 <sup>(6)</sup>
	Relative figure	523%
<b>Rule 1006(e)</b>	Aggregate volume or amount of proven and probable reserves to be disposed of	This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not applicable to an acquisition of assets
	Aggregate volume or amount of the Group's proven and probable reserves	
	Relative figure	

**Notes:**

- (1) Under Rule 1002(3)(b) of the Catalist Rules, "net profits" is defined as profit (or loss) before income tax and non-controlling interests.
- (2) Computed based on the average exchange rate for FY2024 of S\$1 : RMB5.38.
- (3) The value of the Total Consideration is based on the maximum sum of S\$42,300,000 and assumes that no adjustment will be made to the Deferred Consideration or the Total Consideration.
- (4) The market capitalisation of the Company is derived by multiplying the number of Shares in issue by S\$0.005 per Share (on a pre-Share Consolidation basis), being the volume weighted average share price quoted on 28 April 2021, the last market day on which the Shares were traded prior to trading suspension on 4 May 2021. The Subscription Shares to be issued pursuant to the Proposed Subscription have not been taken into account.
- (5) The number of Shares to be issued by the Company as consideration for the Proposed Acquisition is based on the maximum aggregate number of 122,222,222 Base Consideration Shares and 55,555,555 Deferred Consideration Shares (on a post-Share Consolidation basis). For avoidance of doubt, Mr Chu's Settlement Shares, SAC Capital Shares and the Other Settlement Shares have not been included as they do not form part of the Total Consideration for the Proposed Acquisition.
- (6) The number of Shares in issue following completion of the Share Consolidation would be 8,505,000 Shares, on the basis of a 200:1 share consolidation ratio and taking into account the addition of 25,515,000 Subscription Shares that would be issued prior to the completion of the Proposed Acquisition. Hence, the total number of Shares (on a post-Share Consolidation basis) would have been 34,020,000.

7.2 **Change in Control.** Upon the allotment and issue of the Base Consideration Shares on Completion but before taking into account the allotment and issue of the Deferred Consideration Shares (if any), the Vendor (or its nominees) will hold an aggregate of 122,222,222 Base Consideration Shares, which will constitute approximately 75.75% of the total number of issued Shares, following the Share Consolidation and after taking into account the allotment and issue of the Subscription Shares pursuant to the Proposed Subscription and Mr Chu's Settlement Shares, SAC Capital Shares and the Other Settlement Shares. As such, the Vendor will become a new controlling Shareholder upon Completion. Post-Restructuring, the shareholding structure of the Vendor and the Target Group before and after Completion and the allotment and issue of the Base Consideration Shares is set out in the **Schedule** to this announcement.

- 7.3 **Shareholders' Approval.** As the relative figures under Rules 1006(b), 1006(c) and 1006(d) of the Catalist Rules exceed 100% and given that there will be a change in control upon Completion, the Proposed Acquisition, if undertaken and completed, constitutes a “reverse takeover” under Rule 1015(1) of the Catalist Rules. Accordingly, the Proposed Acquisition is conditional upon, among other things, the approval of Shareholders at the RTO EGM and the issue of a listing and quotation notice by the SGX-ST.

## 8. HISTORICAL FINANCIAL INFORMATION ON THE TARGET GROUP

A summary of the unaudited consolidated management accounts of the Target Group for the financial years ended 31 March 2022 (“**Target FY2022**”), 31 March 2023 (“**Target FY2023**”), 31 March 2024 (“**Target FY2024**”) and the 9 months ended 31 December 2024 (“**Target 9M2025**”), is set out below:

### Consolidated Statements of Comprehensive Income

<b>S\$'000</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>9M2025</b>
Revenue	8,541	7,842	14,596	18,554
Gross profit	1,516	1,172	4,667	4,761
Profit before tax	668	729	2,623	2,469
Profit after tax	608	664	2,033	2,186

### Consolidated Statements of Financial Position

<b>S\$'000</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2024</b>	<b>As at 31 December 2024</b>
Non-current assets <sup>(1)</sup>	30,756	31,953	67,721	81,188
Current assets <sup>(2)</sup>	3,710	10,447	16,090	14,019
Non-current liabilities	20,373	25,664	51,300	55,032
Current liabilities <sup>(1)</sup>	10,868	13,957	28,559	34,077
Net asset value / shareholders' equity attributable to owners of the Target Group	3,225	2,779	3,912	6,098

#### **Notes:**

- (1) In accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-16 Property, Plant and Equipment and SFRS(I) 16 Leases, the net book value of the commercial vehicles fleet had been included under non-current assets, whereas the current portion of the finance leases, which arose from hire-purchase liabilities arising from the corresponding acquisition of the commercial vehicles, had been included under current liabilities.
- (2) The current assets presented herein only pertains to the current portion of the full amount arising from the rental contracts entered into for the leasing of its commercial vehicles, and does not include future rental receivables.

Shareholders should note that the financial information presented above, in particular, the Target Group’s net profit after tax and the net asset value / shareholders’ equity are based on the unaudited management accounts provided by the Target Group, and are subject to the review and audit by the independent auditors and reporting accountants.

## 9. PRO FORMA FINANCIAL INFORMATION ON THE ENLARGED GROUP

The Group prepares its financial statements based on a financial year end of 31 December and the latest audited consolidated financial statements of the Group are for FY2023. The Target Group does not have pro forma combined financial statements for the financial period ended 31 December 2023 as the Target Group's financial statements are prepared based on a different financial year end of 31 March. It is expected that the Company will propose to change its financial year end to 31 March to align with that of the Target Group, further details of which will be included in the Circular.

Save for the possible impact arising from reverse acquisition accounting, the Target Group's financial information is not expected to be materially different from that of the Group and the Target Group (collectively, "**Enlarged Group**") as presented in paragraph 8 of this announcement, as pursuant to the completion of the Proposed Acquisition, the Board envisages the business of the Enlarged Group to comprise mainly the business of the Target Group.

The unaudited pro forma consolidated financial information of the Enlarged Group will be reviewed by the reporting accountants for the Enlarged Group and will be set out in the Circular to be despatched to Shareholders in due course.

## 10. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

10.1 Assumptions. For illustrative purposes only, the financial effects of the Proposed Acquisition on the share capital, net assets, earnings and gearing of the Enlarged Group set out in paragraph 0 of this announcement have been prepared on the assumption that the Enlarged Group structure has been in existence since 1 January 2024 based on the audited consolidated financial statements of the Group for FY2024, and the unaudited pro forma combined financial statements of the Target Group for Target FY2024 without any adjustment to align the financial year end of the Group with that of the Target Group, as well as, among other things, the following key assumptions:

- 10.1.1 the pro forma financial effects of the Proposed Acquisition on the net tangible assets ("**NTA**") and NTA per Share of the Group as at 31 December 2024 are computed assuming that the Proposed Acquisition was completed on 31 December 2024;
- 10.1.2 the pro forma financial effects of the Proposed Acquisition on the earnings and earnings per Share of the Group for FY2024 are computed assuming that the Proposed Acquisition was completed on 1 January 2024;
- 10.1.3 the completion of the Share Consolidation;
- 10.1.4 the completion of the allotment and issue of the Subscription Shares pursuant to the Proposed Subscription;
- 10.1.5 in relation to the Proposed Subscription, S\$550,000 out of the Subscription Price will be set off against the principal amount of S\$550,000 of the Temporary Loans while the balance S\$200,000 will be paid by the Professional Investor in cash;
- 10.1.6 the Total Consideration will be the maximum sum of S\$42,300,000 and based on the assumption that no adjustments will be made to the Total Consideration;



- 10.1.7 the Total Consideration will be satisfied by the allotment and issue of an aggregate of 177,777,777 Base Consideration Shares and Deferred Consideration Shares and S\$2,300,000 in cash;
- 10.1.8 the 177,777,777 Base Consideration Shares and Deferred Consideration Shares are issued at the Issue Price (on a post-Share Consolidation basis);
- 10.1.9 the completion of the allotment and issue of the SAC Capital Shares, Mr Chu's Settlement Shares and Other Settlement Shares at the Issue Price. Save for the SAC Capital Shares, any costs and expenses in relation to the Proposed Acquisition have not been taken into account;
- 10.1.10 the compliance placement referred to in paragraph 5.3.11(d) of this announcement, if required, and any other potential fund raising exercise in connection with the Proposed Acquisition, have not been taken into account;
- 10.1.11 any gain or loss arising from the Proposed Disposal or financial impact arising from the strike off of Orion has not been taken into account as details are not available as at the date of this announcement; and
- 10.1.12 the financial effects of accounting for reverse acquisition pursuant to the completion of the Proposed Acquisition have not been considered and will only be assessed, determined and audited by the reporting accountants for the Enlarged Group to be reported in the financial statements of the Enlarged Group post-Completion. As such, the unaudited pro forma consolidated financial information of the Enlarged Group, after taking into consideration of the financial effects of accounting for reverse acquisition, could be materially different from the financial information presented in this announcement.

## 10.2 Financial Effects

### 10.2.1 Effect on Share Capital

	Before the Share Consolidation, Proposed Subscription, and Proposed Acquisition	After the Share Consolidation but before the Proposed Subscription and Proposed Acquisition	After the Share Consolidation and Proposed Subscription but before the Proposed Acquisition	After the Share Consolidation, Proposed Subscription, and Proposed Acquisition (Base Consideration Only)	After the Share Consolidation, Subscription, and Proposed Acquisition (Base Consideration and Deferred Consideration )
Number of Shares or Consolidated Shares	1,701,000,410	8,505,000	34,020,000	161,353,333	216,908,888
Issue and paid-up share capital (S\$'000)	41,783	41,783	42,533	71,183	83,683

## 10.2.2 Effect on NTA

	Before the Share Consolidation, Proposed Subscription, and Proposed Acquisition	After the Share Consolidation, but before the Proposed Subscription and Proposed Acquisition	After the Share Consolidation and Proposed Subscription but before the Proposed Acquisition	After the Share Consolidation, Proposed Subscription, and Proposed Acquisition (Base Consideration Only)	After the Share Consolidation, Proposed Subscription, and Proposed Acquisition (Base Consideration and Deferred Consideration)
Net tangible (liability)/asset value of the Group as at 31 December 2024 (S\$'000) <i>(before accounting for consideration payable in cash)<sup>(1)</sup></i>	(2,323)	(2,323)	(1,573)	3,489	2,689
Less: Consideration payable in cash (S\$'000)	-	-	-	(800)	(1,500)
Net tangible (liability)/asset value of the Group as at 31 December 2024 (S\$'000)	(2,323)	(2,323)	(1,573)	2,689	1,189
Number of Shares or Consolidated Shares	1,701,000,410	8,505,000	34,020,000	161,353,333	216,908,888
(NTL)/NTA per Share (S\$ cents)	(0.14)	(27.31)	(4.62)	1.67	0.55

### Note:

- (1) Based on the NTL of the Group as at 31 December 2024 of RMB12.46 million and the exchange rate as at 31 December 2024 of S\$1 : RMB5.36, the Proposed Subscription amounting to S\$0.75 million and the NTA of the Target Group of S\$3.91 million as at 31 March 2024.

### 10.2.3 Effect on Earnings

	Before the Share Consolidation, Proposed Subscription, and Proposed Acquisition	After the Share Consolidation, but before the Proposed Subscription and Proposed Acquisition	After the Share Consolidation and Proposed Subscription but before the Proposed Acquisition	After the Share Consolidation, Proposed Subscription, and Proposed Acquisition (Base Consideration Only)	After the Share Consolidation, Proposed Subscription, and Proposed Acquisition (Base Consideration and Deferred Consideration)
(Loss)/Profit attributable to Shareholders <sup>(1)</sup> (S\$'000)	(405)	(405)	(405)	1,628	1,628
Weighted average number of Shares	1,701,000,410	8,505,000	34,020,000	161,353,333	216,908,888
(Loss)/Earnings per Share (S\$ cents)	(0.02)	(4.76)	(1.19)	1.01	0.75

**Note:**

- (1) Based on the loss attributable to the Shareholders for FY2024 of RMB2.18 million and the average exchange rate for FY2024 of S\$1 : RMB5.38 and the net profits attributable to the owners of the Target Group of S\$2.03 million for Target FY2024.

### 10.2.4 Effect on Net Gearing

	Before the Share Consolidation, Proposed Subscription, and Proposed Acquisition	After the Share Consolidation, but before the Proposed Subscription and Proposed Acquisition	After the Share Consolidation and Proposed Subscription but before the Proposed Acquisition	After the Share Consolidation, Proposed Subscription, and Proposed Acquisition (Base Consideration Only)	After the Share Consolidation, Proposed Subscription, and Proposed Acquisition (Base Consideration and Deferred Consideration)
Net debt <sup>(1)</sup> (S\$'000)	1,335 <sup>(2)</sup>	1,335	585	70,445 <sup>(3)</sup>	71,945 <sup>(3)</sup>
Total shareholders' (deficit)/equity (S\$'000)	(2,323)	(2,323)	(1,573)	2,689	1,189

Net ratio <sup>(4)</sup>	gearing	N.M. <sup>(5)</sup>	N.M. <sup>(5)</sup>	N.M. <sup>(5)</sup>	26.19	60.49
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**Notes:**

- (1) Net debt is calculated based on total borrowings and lease liabilities, less cash and cash equivalents. The financial effects as may be arising from potential fund raising exercise in connection with the Proposed Acquisition have not been taken into consideration.
- (2) Based on the net debt of the Group as at 31 December 2024 of RMB7.16 million and the exchange rate as at 31 December 2024 of S\$1 : RMB5.36.
- (3) Net debt of the Enlarged Group after the Proposed Acquisition increased largely due to the net debt position of the Target Group of approximately S\$69.9 million as at 31 March 2024 as a result of the nature of the business of the Target Group.
- (4) Net gearing ratio is determined based on net debt divided by total shareholders' equity. It should be noted that the total net debt of the Target Group is also largely secured by its assets, as such, the nature of the Commercial Vehicle Leasing Business and the Credit Business (as detailed in above paragraph 2.4) will depend substantially on the financial leverage from the banks and other financial institutions in supporting its business growth initiatives.
- (5) Not meaningful as total shareholders' equity was negative.

## **11. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Company will appoint an independent financial adviser to advise the Directors who are independent for the purpose of, among others, the Whitewash Resolution. The Company will make further announcements in relation to the appointment of the independent financial adviser as and when appropriate. The advice of the independent financial adviser will be set out in the Circular to be despatched to Shareholders in due course.

## **12. RECONSTITUTION OF THE BOARD AND SERVICE CONTRACTS**

It is envisaged that the Company will, upon Completion, appoint new members to the Company's board of directors as may be nominated by the Vendor (subject to compliance with the requirements of the SGX-ST) and may enter into service contracts with such new directors. As at the date of this announcement, the Company has not entered into any service contract with any person proposed to be appointed as a Director in connection with the Proposed Acquisition. The details of any such appointments and service contracts will be set out in the Circular to be despatched to Shareholders in due course.

**13. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as disclosed in this announcement and for their respective shareholdings in the Company, none of the Directors or the existing controlling Shareholders, or their respective associates, has any interest, direct or indirect, in the SPA or the Proposed Acquisition. For the avoidance of doubt, as at the date of this announcement, the Professional Investor is not a controlling Shareholder.

**14. CIRCULAR AND FURTHER INFORMATION**

The Company will make the necessary announcements and regular updates on the Proposed Acquisition and other matters contemplated by this announcement. The Company will in due course despatch to Shareholders the Circular, containing further information on, among other things, the Proposed Acquisition and notice of RTO EGM to approve, among other things, the Proposed Acquisition and the allotment and issue of the Base Consideration Shares and Deferred Consideration Shares.

**15. 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 enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, 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 (including information relating to the Target Group, the Vendor and the Warrantors) 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.

**16. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the SPA is available for inspection during normal business hours from 9 a.m. to 5 p.m. at the registered office of the Company at 112 Robinson Road, #04-02, Singapore 068902, for a period of three (3) months from the date of this announcement.

## 17. CAUTIONARY STATEMENT

Shareholders are advised that the Proposed Acquisition is subject to numerous conditions and further due diligence by the Company. As such, there is no assurance that the Proposed Acquisition will be completed. Shareholders are therefore asked to exercise caution when dealing in the Shares and should consult their legal, financial, tax and other professional advisers if they have any doubt as to the action to take. While trading of the Shares has been suspended since 4 May 2021, Shareholders are advised to refrain from taking any action in relation to their Shares in the Company, which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations to be set out in the Circular.

### By Order of the Board

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

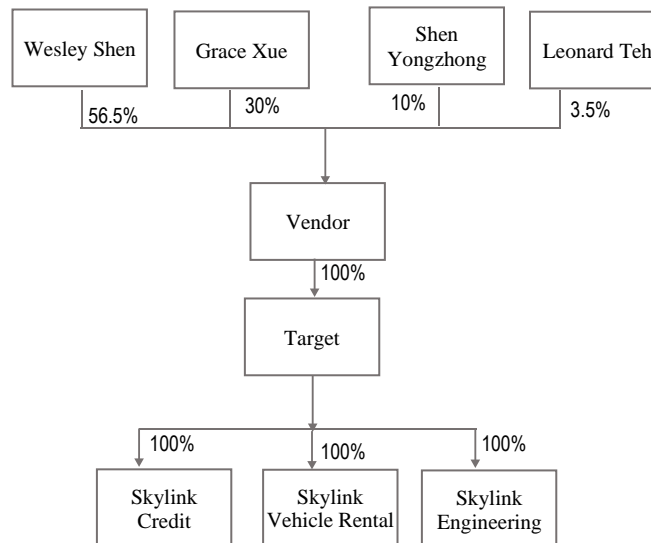
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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility 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.*

## Schedule

### Before Completion and allotment and issue of Base Consideration Shares:



### After Completion and allotment and issue of Base Consideration Shares:

