

THE PROPOSED PLACEMENT OF:

- (1) UP TO 200,000,000 PLACEMENT SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$0.015 FOR EACH PLACEMENT SHARE; AND**
 - (2) UP TO 200,000,000 WARRANTS AT AN ISSUE PRICE OF S\$0.001, ON THE BASIS OF ONE (1) WARRANT FOR EACH PLACEMENT SHARE, WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) WARRANT SHARE AT AN EXERCISE PRICE OF S\$0.0165 FOR EACH WARRANT SHARE**
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1. INTRODUCTION

1.1. The Board of Directors ("**Board**" or the "**Directors**") of ecoWise Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 2 August 2024 entered into a placement and underwriting agreement ("**Placement and Underwriting Agreement**") with SAC Capital Private Limited ("**Placement Agent**" or "**Underwriter**", and together with the Company, the "**Parties**"), pursuant to which the Company is proposing to raise additional funds by issuing:

- (a) up to an aggregate of 200,000,000 new ordinary shares ("**Placement Shares**"), such Placement Shares to be subscribed by placees to be procured by the Placement Agent ("**Placees**"), at an issue price of S\$0.015 ("**Placement Price**") for each Placement Share ("**Placement**"); and
- (b) up to 200,000,000 detachable, transferrable and non-listed warrants ("**Warrants**") at an issue price of S\$0.001 ("**Warrant Issue Price**") per Warrant, on the basis of one (1) Warrant for each Placement Share, with each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (each, a "**Warrant Share**") at an exercise price of S\$0.0165 ("**Warrant Exercise Price**") for each Warrant Share ("**Warrants Issue**"),

(collectively, the "**Proposed Placement cum Warrants Issue**").

1.2. In connection with the above and pursuant to the Placement and Underwriting Agreement:

- (a) the Placement Agent, will on a best endeavours basis, procure subscribers for up to 200,000,000 Placement Shares with Warrants at the Placement Price and the Warrant Issue Price; and
- (b) the Underwriter will underwrite up to 135,000,000 Placement Shares with Warrants at the Placement Price and the Warrant Issue Price (the "**Underwritten Equity**").

Further details concerning the Placement and Underwriting Agreement are found at section 3 below.

- 1.3. The Placement Shares, the Warrants and the Warrant Shares will not be allotted and issued pursuant to its general mandate obtained from the shareholders of the Company ("**Shareholders**") at the annual general meeting of the Company held on 14 October 2023. The Proposed Placement cum Warrants Issue is conditional upon (amongst other things) approval from Shareholders at an extraordinary general meeting of the Company ("**EGM**") to be convened. A circular will be despatched to Shareholders ("**Circular**") in due course for the purpose of seeking Shareholders' approval for the Proposed Placement cum Warrants Issue.
- 1.4. The Company will apply to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the dealing in, listing of and quotation for the Placement Shares and Warrant Shares on the SGX-ST in accordance with section 2.5 below.
- 1.5. The Proposed Placement cum Warrants Issue will be undertaken pursuant to Sections 272B of the Securities and Futures Act 2001 of Singapore ("**SFA**"). As such, the Company will not be issuing and lodging any prospectus or offer information statement in connection with the Proposed Placement cum Warrants Issue with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore ("**MAS**").

2. THE PROPOSED PLACEMENT CUM WARRANTS ISSUE

2.1. The Placement Price, Warrant Issue Price and Warrant Exercise Price

The Placement Price, Warrant Issue Price and Warrant Exercise Price were arrived at pursuant to discussions with the Placement Agent, taking into account, *inter alia*:

- (a) the fact that the Company's Shares (as defined below) have been halted on 15 June 2021 and voluntarily suspended from trading with effect from 18 June 2021 ("**Trading Suspension**");
- (b) general market sentiment and perception in relation to the Company's shares since the Trading Suspension;
- (c) the Group's operations have been strategically and optimally downsized since the Trading Suspension;
- (d) rising interest rates against inflation which have adversely impacted stock markets;
- (e) historical traded prices of the Shares before the Trading Suspension (before the sudden spike in traded price of the Shares a month before the Trading Suspension); and
- (f) comparison of the valuation of the shares of other listed comparable companies.

For the reasons set out above, each of the Placement Price and the Warrant Exercise Price represents a discount of approximately 81.0% and 79.1%, respectively, to the volume-weighted average price of the Company's Shares of S\$0.079 per Share on 14 June 2021, being the last market day when the Company's Shares were traded prior to the trading halt and the Trading Suspension.

The Warrant Issue Price and the Warrant Exercise Price, taken together, represent a discount of approximately 77.8% to the volume-weighted average price of the Company's Shares of S\$0.079 per Share on 14 June 2021, being the last market day when the Company's Shares were traded prior to the trading halt and the Trading Suspension.

2.2. The Placement Shares

As at the date of this announcement, the existing total number of issued and paid-up ordinary shares ("**Shares**") in the share capital of the Company is 948,845,729 Shares (excluding treasury shares and subsidiary holdings) (the "**Existing Share Capital**"). Assuming that all of the 200,000,000 Placement Shares are issued on completion of the Placement, the Company's issued and paid-up share capital (excluding treasury shares and subsidiary holdings) will increase to 1,148,845,729 Shares (the "**Post-Placement Share Capital**"). The Placement Shares represent approximately 21.1% of the Existing Share Capital and approximately 17.4% of the Post-Placement Share Capital.

As at the date of this announcement, the Company does not have any existing warrants or any other convertible securities in issue (excluding employee share options granted under Rule 843 of the Catalist Rules).

The Placement Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank *pari passu* in all respects with the then existing issued Shares at the time of the issue except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the issue of the Placement Shares.

There is no moratorium imposed on the Placement Shares.

2.3. The Warrants and Warrant Shares

In addition to the Placement Shares, each Placee is entitled to subscribe for one (1) Warrant Share at the Warrant Issue Price for each Placement Share subscribed, with each Warrant carrying the right to subscribe for one (1) Warrant Share at the Warrant Exercise Price.

The issue of the Warrants to each of the Placees is subject to and shall be made in accordance with, *inter alia*, the following terms which shall be set out in a deed poll to be executed by the Company (the "**Deed Poll**") for the purposes of constituting the Warrants:

- (a) **Form and subscription rights:** The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, each Warrant will entitle the holder to subscribe for one (1) Warrant Share at the Warrant Exercise Price during the Exercise Period (as defined below). The Warrants are not expressed in terms of dollar value.
- (b) **Unlisted:** The Warrants issued shall not be listed on the Catalist of the SGX-ST or on any other stock exchange.
- (c) **Detachability:** The Warrants are immediately detachable from the Placement Shares upon issue, and will be issued in registered form.
- (d) **Exercise Period:** Subject to the terms and conditions governing the Warrants to be set out in the Deed Poll (the "**Warrant Terms and Conditions**"), each Warrant shall carry the right to subscribe for one (1) Warrant Share at the Warrant Exercise Price at any time during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding sixty (60) months from the date of issue of the Warrants, unless such date is a date on which the register of members and the register of warrant holders of the Company is closed or is not a day on which the SGX-ST is open for securities trading ("**Market Day**"), in which event, the last day of the exercise period shall be the immediately preceding Market Day on which the register of members and the register of warrant holders of the Company remain open ("**Exercise Period**"). The Warrants which have not been exercised after the Exercise Period shall lapse and cease to be valid for any purpose. Subject to and in accordance with the Warrant Terms and Conditions, the Warrants may only be exercised with the prior consent of the Company.

- (e) **No transfer of controlling interest:** The Company will reject any exercise of Warrants to avoid a transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.
- (f) **Adjustments:** The Exercise Price and the number of Warrants would be subject to adjustment in accordance with the Warrant Terms and Conditions (as the same may from time to time be modified in accordance with the provisions set out in the Deed Poll). In the event that additional Shares are issued as a result of the aforementioned circumstances, the Company (through its sponsor) will make a separate application to the SGX-ST for the dealing in, listing and quotation of the additional Shares on the Catalist. The Company will make the necessary announcements on the adjustments and upon the receipt of the listing and quotation notice from the SGX-ST.
- (g) **Transferability:** Subject to and in accordance with the Warrant Terms and Conditions, the Warrants may only be transferred with the prior consent of the Company.
- (h) **Expiry:** The Company shall, not later than one (1) month before the relevant expiration date of the Warrants ("**Expiry Date**"), announce the expiry of the Exercise Period on SGXNET. In addition, the Company shall, not later than one (1) month before the Expiry Date, take reasonable steps to notify all holders of the Warrants in writing of the Expiry Date, and such notice shall be delivered by post to the address of the relevant holders of the Warrant(s).
- (i) **Alterations:** For so long as the listing rules of the SGX-ST so require, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the warrant holders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, the SGX-ST.

Further details on the Warrants, including the Warrant Terms and Conditions, will be provided in the Circular.

Assuming that all of the 200,000,000 Placement Shares with Warrants are issued on completion of the Proposed Placement cum Warrants Issue, and all the 200,000,000 Warrants are exercised in full, the Company's issued and paid-up share capital (excluding treasury shares) will increase to 1,348,845,729 Shares (the "**Enlarged Share Capital**"). The Warrant Shares, assuming all the 200,000,000 Warrants are exercised in full, represent approximately 21.1% of the Existing Share Capital and approximately 14.8% of the Enlarged Share Capital.

The Warrants and the Warrant Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances, and the Warrant Shares shall rank *pari passu* in all respects with the then existing issued Shares at the time of the issue except that the Warrant Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the relevant date of issuance of the Warrant Shares.

2.4. Shareholders' approval for the Proposed Placement cum Warrants Issue

As previously stated in section 1.3 of this announcement, the Placement Shares, the Warrants and the Warrant Shares will not be allotted and issued pursuant to the general mandate obtained from Shareholders at the annual general meeting of the Company held on 14 October 2023. The Proposed Placement cum Warrants Issue is conditional upon, *inter alia*, approval from Shareholders at the EGM to be convened. A Circular will be despatched to Shareholders in due course for the purpose of seeking Shareholders' approval for the Proposed Placement cum Warrants Issue.

With regard to Rule 803 of the Catalist Rules, the issue and allotment of Placement Shares will not result in any transfer of controlling interest in the Company. The Company will reject any exercise of Warrants to avoid a transfer of a controlling interest in the Company, unless specific Shareholders' approval is obtained by the Company.

The Placement Shares with Warrants will not be placed to any person who is a Director or substantial shareholder of the Company or any other person in the categories set out in Rule 812(1) of the Catalist Rules, unless with the Company's consent and specific Shareholders' approval is obtained by the Company at the EGM to be convened prior to the Completion Date.

2.5. Additional listing application

The Company (through its sponsor) will be making an application to the SGX-ST for the listing and quotation of the Placement Shares and the Warrant Shares on the Catalist of the SGX-ST. The Company will make the necessary announcements in due course upon obtaining the listing and quotation notice from the SGX-ST.

3. **SALIENT TERMS OF THE PLACEMENT AND UNDERWRITING AGREEMENT**

3.1. Placement obligations

Subject always to the underwriting obligations of the Underwriter, in the event that the Placement Shares with Warrants in respect of which the Placement Agent has procured Placees are not paid for by such Placees on the Completion Date (as defined below), the Parties agree that the Placement Agent shall not be obliged to subscribe for any such Placement Shares with Warrants and that there shall be no recourse whatsoever to the Placement and Underwriting Agreement with respect to any such unplaced Placement Shares with Warrants.

3.2. Completion

Subject to the terms and conditions of the Placement and Underwriting Agreement, completion of the Proposed Placement cum Warrants Issue ("**Completion**") shall take place on the date falling seven (7) Market Days after all the Conditions Precedent (as defined below) (other than any condition which is to be satisfied at Completion) have been satisfied or waived (as the case may be), or on such other date as may be agreed between the Parties (the "**Completion Date**").

Against the delivery of the relevant documents by the Company for the purposes of Completion as required under the Placement and Underwriting Agreement, the Placement Agent will make payment to the Company of the aggregate Placement Monies, by way of valid banker's drafts or other forms of remittances for the full amount payable to the Company's account or a cheque or cashier's order drawn on a licensed bank in Singapore made in favour of the Company on the Completion Date. For the purposes of this section, "**Placement Monies**" means the aggregate of the Placement Price and the Warrant Issue Price for all Placement Shares with Warrants placed.

3.3. Conditions

The obligations of the Parties under the Placement and Underwriting Agreement are conditional upon the performance by the Company of its obligations under the Placement and Underwriting Agreement and also upon certain conditions (the "**Conditions Precedent**") being fulfilled as at the Completion Date, including but not limited to the following:

- (a) submission of a resumption of trading proposal to the SGX-ST (through its sponsor) and to seek approval from the SGX-ST for the lifting of the Company's voluntary suspension and resumption for trading in the Company's securities;
- (b) the listing and quotation notice being obtained from the SGX-ST for the listing of and quotation for the Placement Shares and the Warrant Shares on the SGX-ST and not having been revoked or amended and, where the listing and quotation notice is subject to conditions, to the extent that any conditions for the listing of and quotation for the Placement Shares and the Warrant Shares on the SGX-ST are required to be fulfilled on or before Completion Date, they are so fulfilled to the satisfaction of the SGX-ST or waived by the SGX-ST;

- (c) the approval of Shareholders being obtained at the EGM for the Proposed Placement cum Warrants Issue;
- (d) as of the Completion Date, the issued Shares not having been delisted from the SGX-ST;
- (e) the exemption under Section 272B of the SFA being applicable to the Proposed Placement cum Warrants Issue under the Placement and Underwriting Agreement;
- (f) the allotment, issue and subscription of the Placement Shares, the Warrants and the Warrant Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement and Underwriting Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to the Company or the Placement Agent;
- (g) there not having occurred, in the reasonable opinion of the Placement Agent, any circumstance, event or situation which is or are likely to have a Material Adverse Effect on the Proposed Placement cum Warrants Issue, subsequent to the date of the Placement and Underwriting Agreement which, in the opinion of the Placement Agent, is or is reasonably likely to be materially adverse in the context of the Proposed Placement cum Warrants Issue or is reasonably likely to prejudice materially the success of the Proposed Placement cum Warrants Issue or dealings in the Placement Shares and the Warrant Shares in the secondary market; and
- (h) the Company's representations, warranties and undertakings in the Placement and Underwriting Agreement remaining true and correct in all material respects as at the Completion Date and the Company having performed all of its obligations under the Placement and Underwriting Agreement to be performed on or before the Completion Date.

For the purposes of this section, "**Material Adverse Effect**" means any material adverse effect on (i) the financial condition, prospects, earnings, business, properties, assets or results of operations of the Group taken as a whole whether or not arising from transactions in the ordinary course of business or (ii) the ability of the Company to perform in any material respect its obligations under the Placement and Underwriting Agreement.

The Placement Agent may, and upon such terms as it thinks fit, waive compliance with any of the Conditions Precedent and any Condition Precedent so waived shall be deemed to have been satisfied provided always that any such waiver as aforesaid shall be without prejudice to its right to elect to treat any further or other breach, failure or event as releasing and discharging it from its obligations under the Placement and Underwriting Agreement.

If any of the Conditions Precedent has not been satisfied on or before 31 December 2024 or such other date as the Parties may mutually agree (the "**Cut-Off Date**"), the Placement and Underwriting Agreement shall terminate and shall be of no further effect and no Party to the Placement and Underwriting Agreement shall be under any liability to the other in respect of the Placement and Underwriting Agreement save for any antecedent breach thereof and save that the Company shall, if applicable, remain liable for indemnities and the reimbursement of costs and expenses reasonably incurred by the Placement Agent in respect of the placement of the Placement Shares with Warrants up to the date of such termination under the Placement and Underwriting Agreement.

3.4. Placement commission

In consideration of the agreement of the Placement Agent to procure Placees on a best endeavours basis for the Placement Shares with Warrants, the Company shall pay to the Placement Agent, a placement commission of:

- (a) 3.0% of the Placement Price for each Placement Share for which the Placement Agent has procured subscription for (and if applicable, goods and services tax thereon); and

- (b) 3.0% of the Warrant Issue Price for each Warrant for which the Placement Agent has procured subscription for (and if applicable, goods and services tax thereon),

according to the relevant number of Placement Shares and Warrants issued through the Placement Agent to Placees procured by the Placement Agent pursuant to the Placement and Underwriting Agreement (the “**Placement Commission**”).

3.5. Confirmations by the Placement Agent

The Placement Agent has confirmed, amongst others, that:

- (a) the Placement Commission payable by the Company to the Placement Agent for the Proposed Placement cum Warrants Issue will not be shared with any person to whom the Placement Shares and Warrants are placed;
- (b) the Placement Agent will obtain representations from the Placees of the Placement Shares with Warrants that they are not acting in concert (as defined under The Singapore Code on Take-overs and Mergers) with any other party in the acquisition of the Placement Shares with Warrants;
- (c) the Placement Shares with Warrants will not be placed to any person who is a Director or substantial shareholder of the Company or any other person in the categories set out in Rule 812(1) of the Catalist Rules, unless with the Company’s consent and specific Shareholders’ approval is obtained by the Company at the EGM to be convened prior to the Completion Date;
- (d) the Proposed Placement cum Warrants Issue will not result in a transfer of controlling interest of the Company under Rule 803 of the Catalist Rules, unless with the Company’s consent and specific Shareholders’ approval is obtained by the Company at the EGM to be convened prior to the Completion Date;
- (e) the Placement Agent will obtain representations from the Placees that such Placee will not exercise the Warrants in a manner that will result in a transfer of controlling interest under Rule 803 of the Catalist Rules;
- (f) the Placement Agent will obtain representations from the Placees that such Placee is not acting in concert (as defined under The Singapore Code on Take-overs and Mergers) with any other party in their subscription of the Placement Shares with Warrants; and
- (g) there are no share borrowing arrangements entered into to facilitate the Proposed Placement cum Warrants Issue.

3.6. Underwriting obligations

- 3.6.1. The Underwriter’s underwriting obligations shall be reduced progressively, on a one-to-one basis, as subscriptions for Placement Shares with Warrants are accepted until the total number of Placement Shares with Warrants reaches 135,000,000, at which point, the Underwriter’s underwriting obligations under the Placement and Underwriting Agreement shall be fully extinguished.

- 3.6.2. Notwithstanding anything contained in the Placement and Underwriting Agreement and without prejudice to the other rights and powers under the Placement and Underwriting Agreement, either Party may (but is not bound to) terminate the Underwriter's underwriting obligations under the Placement and Underwriting Agreement at any time by giving not less than three (3) days' notice in writing to the other Party. For the avoidance of doubt, notwithstanding the termination of the Underwriter's underwriting obligations under the Placement and Underwriting Agreement, unless otherwise terminated, the remaining provisions of the Placement and Underwriting Agreement shall continue in full force and effect and remain binding on the Parties.

4. RATIONALE AND USE OF PROCEEDS

- 4.1. As previously disclosed in latest unaudited financial results of the Group for the financial year ended 30 April 2024 ("**FY2024**"), the Group has been making continuous efforts in improving its operations, cash flows and financial position through various strategies, including, *inter alia*, stabilising the operations in Singapore and Malaysia and working with strategic partners to offer more products and services that are synergistic with its current operations.
- 4.2. The Company believes that the Proposed Placement cum Warrants Issue will be able to strengthen the Group's balance sheet and financial health by increasing available resources for operational and growth needs and reducing dependence on debt financing. This will improve the Group's cash position, making it less reliant on external funding sources and potentially reducing expenses related to such funding.
- 4.3. Assuming that 135,000,000 Placement Shares and 135,000,000 Warrants are issued (but not exercised) pursuant to the Placement and Underwriting Agreement ("**Underwriting Scenario**"), the estimated net proceeds from the Proposed Placement cum Warrants Issue (the "**Net Proceeds**") will be approximately S\$2,049,200, after deducting costs and expenses of approximately S\$110,800 relating thereto.

Use of Net Proceeds	Amount (S\$)	Percentage Allocation (%)
Working capital	1,600,000	78
Capital expenditures for current and future business expansion	449,200	22
Total	2,049,200	100

- 4.4. Assuming that all the Placement Shares are issued and none of the Warrants are exercised ("**Minimum Scenario**"), the Net Proceeds will be approximately S\$3,058,000, after deducting estimated costs and expenses of approximately S\$142,000 relating thereto.

Use of Net Proceeds	Amount (S\$)	Percentage Allocation (%)
Working capital	1,600,000	52
Capital expenditures for current and future business expansion	1,458,000	48
Total	3,058,000	100

- 4.5. Assuming that all the Placement Shares are issued and all the Warrants are exercised ("**Maximum Scenario**"), the Net Proceeds will be approximately S\$6,358,000, after deducting estimated costs and expenses of approximately S\$142,000 relating thereto.

Use of Net Proceeds	Amount (S\$)	Percentage Allocation (%)
Capital expenditures for current and future business expansion	4,358,000	69
Working capital	2,000,000	31
Total	6,358,000	100

- 4.6. In relation to the Net Proceeds to be used for general corporate and working capital purposes, it is expected to include corporate administrative expenses and operating expenses for the Group's existing business projects. Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.
- 4.7. The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds 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 of the Net Proceeds, the Company will announce the reasons for such deviation.

5. CONFIRMATION BY DIRECTORS

- 5.1. In accordance with Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that:
- (a) after taking into consideration the present banking facilities available to the Group, the Group's internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements, and the Proposed Placement cum Warrants Issue is being undertaken for the aforesaid reasons and the intended use of proceeds; and
 - (b) after taking into consideration the present bank facilities available to the Group, and the Net Proceeds arising from the Proposed Placement cum Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements.
- 5.2. Notwithstanding the above, the Directors are of the view that the Proposed Placement cum Warrants Issue is beneficial for the Group for such reasons as set out in section 4 (Rationale and Use of Proceeds).

6. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT CUM WARRANTS ISSUE

- 6.1. The *pro forma* financial effects of the Proposed Placement cum Warrants Issue on the Company's share capital and the Group's net tangible assets ("**NTA**") per Share and Loss per Share ("**LPS**") as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Proposed Placement cum Warrants Issue.
- 6.2. The *pro forma* financial effects have been prepared based on the latest unaudited financial results of the Group for FY2024, on the following bases and assumptions:
- (a) the Proposed Placement cum Warrants Issue had been completed on 30 April 2024 for the purpose of illustrating the financial effects on the NTA;
 - (b) the Proposed Placement cum Warrants Issue had been completed on 1 May 2023 for the purpose of illustrating the financial effects on the LPS;
 - (c) the share capital of the Company as at the date of this announcement comprising of 948,845,729 Shares; and
 - (d) the expenses incurred in connection with the Proposed Placement cum Warrants Issue include Placement Commission of 3.0% of the Placement Price and Warrant Issue Price for each Placement Share and Warrant procured respectively, and professional fees of S\$46,000.

6.3. Share Capital

	Number of Shares (excluding treasury shares)
Before the Proposed Placement cum Warrants Issue	948,845,729
Underwriting Scenario (but before exercise of Warrants)	1,083,845,729
Minimum Scenario	1,148,845,729
Maximum Scenario	1,348,845,729

6.4. NTA per Share

	NTA attributable to the owners of the Group (\$)	Number of Shares (excluding treasury shares)	NTA per Share (Singapore cents)
Before the Proposed Placement cum Warrants Issue	15,201,000	948,845,729	1.60
Underwriting Scenario (but before exercise of Warrants)	17,250,200	1,083,845,729	1.59
Minimum Scenario	18,259,000	1,148,845,729	1.59
Maximum Scenario	21,559,000	1,348,845,729	1.60

6.5. LPS

	Loss attributable to owners of the Group (\$)	Number of Shares (excluding treasury shares)	LPS (Singapore cents)
Before the Proposed Placement cum Warrants Issue	(1,295,000)	948,845,729	(0.14)
Underwriting Scenario (but before exercise of Warrants)	(1,295,000)	1,083,845,729	(0.12)
Minimum Scenario	(1,295,000)	1,148,845,729	(0.11)
Maximum Scenario	(1,295,000)	1,348,845,729	(0.10)

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

Save for their respective interests arising by way of their directorships and/or shareholdings in the Company and as disclosed in this announcement, none of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Placement cum Warrants Issue.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement cum Warrants Issue, 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.

9. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcements as and when there are material developments on the Proposed Placement cum Warrants Issue.

10. CAUTIONARY STATEMENT

Shareholders and investors should note that the Proposed Placement cum Warrants Issue remains subject to, amongst others, the fulfilment of the Conditions Precedent. There is no certainty or assurance that the Conditions Precedent can be fulfilled or that the Proposed Placement cum Warrants Issue will be undertaken at all. Shareholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares. Shareholders and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares.

11. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Placement and Underwriting Agreement will be available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the registered office of the Company at 1 Commonwealth Lane, #07-28, One Commonwealth, Singapore 149544.

BY ORDER OF THE BOARD

Lee Thiam Seng
Executive Chairman and CEO
2 August 2024

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

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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 Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.