

MARY CHIA HOLDINGS LIMITED
(Company Registration No. 200907643N)
(Incorporated in the Republic of Singapore)

**PROPOSED ACQUISITION OF 80% OF THE ISSUED SHARE CAPITAL OF
CERTAIN COMPANIES IN THE MONSOON HAIRDRESSING GROUP**

1. INTRODUCTION

- 1.1 The board of directors (the "**Board**" or "**Directors**") of Mary Chia Holdings Limited (the "**Company**" or "**MCH**", and together with its subsidiaries, the "**Group**") wishes to announce that its wholly-owned subsidiary, **M2 Group Pte. Ltd.** (the "**Buyer**" or "**M2**") has, on 27 October 2020 ("**Execution Date**"), entered into a sale and purchase agreement ("**SPA**") with **LEE ENG TAT** ("**LET**" or the "**Seller**") relating to the proposed acquisition of 80% of the issued share capital of each of the Target Companies (defined under Section 2.1 below) ("**Sale Shares**") in the Monsoon Hairdressing group of companies from the Seller (the "**Proposed Acquisition**").
- 1.2 M2 was incorporated on 9 October 2020 for the purposes of the Proposed Acquisition. Please refer to the Company's announcement dated 9 October 2020 for more details on M2.
- 1.3 Upon completion of the Proposed Acquisition, the Target Companies will become subsidiaries of the Buyer. Accordingly, the Company is making this announcement pursuant to Rule 704(16) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").
- 1.4 In addition, the Proposed Acquisition constitutes a "disclosable transaction" under Chapter 10 of the Catalist Rules. Please refer to section 4.4 of this announcement for further details on the relative figures in respect of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules.

2. INFORMATION ON THE TARGET COMPANIES AND THE SELLER

- 2.1 The Target Companies are:

| <u>S/No.</u> | <u>Names of Target Companies</u> | <u>Country of Incorporation</u> | <u>Issued and Paid-up Share Capital</u> | <u>Principal Activities of Target Companies</u> |
|--------------|----------------------------------|---------------------------------|---|--|
| 1. | Starting Line Trading Pte. Ltd. | Singapore | SGD10,000 comprising 10,000 ordinary shares | Wholesale Trade of a Variety of Goods Without a Dominant Product |
| 2. | Hatsuga Enterprise Pte. Ltd. | Singapore | SGD1,000 comprising 1,000 ordinary shares | <ul style="list-style-type: none">- Wholesale of Cosmetics and Toiletries; and- Management Consultancy Services (General) |
| 3. | M Nature Pte. Ltd. | Singapore | SGD200,000 comprising 200,000 ordinary shares | Hairdressing Salons/Shops (Including Barber Shops) |
| 4. | M Plus Hair Pte. Ltd. | Singapore | SGD100,000 comprising 100,000 ordinary | <ul style="list-style-type: none">- Beauty and Other Personal Care Services N.E.C- |

| | | | | |
|----|------------------------------|-----------|---|---|
| | | | shares | Skin Care, Beauty and Hair Care Products; and – Hairdressing Salons/Shops (Including Barber Shops) – Hair Salon |
| 5. | Monsoon Hair House Pte. Ltd. | Singapore | SGD60,000 comprising 60,000 ordinary shares | Beauty Salons and Spas (Including Slimming, Skin Care and Hair Care Centres) – Hairdressing, Hair Styling and Hair Treatment |

The Monsoon Hairdressing group of companies (“**Monsoon**”) was founded by the Seller in 1994, to provide hair care and hair styling services and related products, under the Monsoon Hair Salon brand. Since then, Monsoon has evolved by adding new or consolidating its entities where business demands. It has grown to comprise multiple brands and outlets in Singapore, Malaysia and China, catering to various consumer segments. In Singapore, Monsoon is known to be popular amongst local celebrities. It is also known for its annual Monsoon Hair Show, which draws in many of those in the trade from all over the world.

Monsoon has its own range of professional hair care products which is marketed under the brand “Hatsuga”. It has also collaborated with other hair care brands such as TRESemmé, to roll out hair care products.

- 2.1 Currently, the Seller owns 100% of the issued and paid-up share capital of each of the Target Companies, save for M Plus Hair Pte. Ltd. and Monsoon Hair House Pte. Ltd. The Seller owns 70% of the issued and paid-up share capital of M Plus Hair Pte. Ltd. whilst Monsoon Hair House Pte. Ltd. is wholly owned by M&A Asia Holdings Pte. Ltd. M&A Asia Holdings Pte. Ltd. is wholly-owned by LET.
- 2.2 It is intended that the Seller will become the sole legal and beneficial owner of all of shares in the issued and paid up share capital of M Plus Hair Pte. Ltd. and Monsoon Hair House Pte. Ltd prior to the completion of the Proposed Acquisition. It is also a condition precedent to the Proposed Acquisition (as set out in Paragraph 4.2.2 below) that the Seller delivers all necessary documentary evidence which the Buyer may reasonably require, evidencing the same. The Seller is not related to the Directors, the Company’s substantial shareholders and/or their respective associates.
- 2.3 Based on the audited combined financial statements of the Target Companies for the full year ended 31 December 2019 (“**FY2019**”) and the unaudited consolidated management accounts for the Target Companies for the half year ended 30 June 2020 (“**HY2020**”):
 - (i) the Target Companies recorded an aggregated net profit after tax of S\$866,080 for FY2019 and a net liability position of S\$916,340 as at 31 December 2019.
 - (ii) the Target Companies recorded an aggregate net profit after tax of S\$1,071,123 for HY2020 and a net asset value of S\$145,888 as at 30 June 2020.

3 RATIONALE FOR THE PROPOSED ACQUISITION

The Target Companies, which mainly provides hair dressing services and the selling and distribution of haircare products are complementary to the Group’s current beauty and wellness offerings. The Group seeks to achieve synergies with the Target Companies through cross selling of products to each other’s vast database of customers, providing customers with a wider variety of products and services. The synergies extend to cost savings from joint marketing, sales, operational management, accounts, human resource,

administration, and possibly the sharing of premises which constitute a major part of the total operating costs.

As both the Group and the Target Companies are locally established credible brand names in Singapore, it is envisaged that there is potential to expand overseas, capitalising jointly on each other's brand followers, contacts, and business relationships.

4 PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

4.1 Consideration

4.1.1 The consideration for the Sale Shares is S\$3,046,456 (the "**Consideration**").

4.1.2 The Seller, the Buyer and MCH agreed that the Consideration shall be payable as follows:

(a) 50% of the Consideration to be payable in cash ("**Cash Consideration**") as follows:

(i) an aggregate amount equivalent to **SGD837,500**, which shall be payable by the Buyer to the Seller upon completion of the Proposed Acquisition ("**Completion**");

(ii) an aggregate amount equivalent to **SGD300,000**, which shall be payable by the Buyer to the Seller three (3) calendar months from the date of the Completion ("**Completion Date**"); and

(iii) an aggregate amount equivalent to **SGD385,728**, being the remainder of the Cash Consideration shall be applied to off-set the net sum of **SGD236,299** owed by the Seller to the relevant Target Company(ies), to be payable by the Buyer to the Seller nine (9) calendar months after Completion Date; and

(b) 50% of the Consideration ("**Non-Cash Consideration**") to be payable by MCH's issuance of shares in its share capital ("**Consideration Shares**") as follows:

(i) an aggregate amount equivalent to **SGD1,000,000** which shall be payable on Completion, by MCH's issue and allotment of such number of new ordinary shares in the share capital of MCH to the Seller or his nominee, having an aggregate value of SGD1,000,000 based on the higher of (1) SGD0.15 per share, or (2) the volume weighted average price per share as at the Execution Date after applying a 10.0% discount ("**Issue Price**"); and

(ii) the remainder of the Non-Cash Consideration to be payable on 31 December 2021, by MCH's issue and allotment of such number of new ordinary shares in the share capital of MCH to the Seller having an aggregate value equivalent to the remainder of the Non-Cash Consideration payable based on the Issue Price, PROVIDED That the FY2021 consolidated management accounts of the Target Companies is not in a net liability position.

4.1.3 The Consideration was arrived at after arm's length negotiations between the Buyer and the Seller and on a willing-buyer and willing-seller basis, taking into account, *inter alia*, the track records and brand name of the Target Companies, earnings and growth potential as well as future plans for the Target Companies. No valuation was conducted with respect to the Proposed Acquisition.

4.1.4 In relation to the Cash Consideration, the Company has raised funds by way of a subscription exercise to fund a portion of the Cash Consideration. Please refer to the announcement on the subscription exercise dated 27 October 2020 released separately on SGXNet.

- 4.1.5 The Consideration Shares will be credited as fully-paid and shall rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or any distributions, the record date of which falls before the date of Completion.
- 4.1.6 The Issue Price is S\$0.15, which represents a discount of 6.25% to the volume weighted average price of S\$0.16 for trades done on the Shares on the SGX-ST for the full market day on 22 September 2020 (being the last market day preceding the Execution Date).
- 4.1.7 Based on the Issue Price of S\$0.15, the total number of Consideration Shares to be issued is 10,154,853 shares in the capital of the Company. The number of Consideration Shares to be issued to the Seller on represents approximately 5.32 % of the existing issued and paid-up share capital of the Company of 190,961,806 Shares (excluding treasury shares) and 5.05% of the enlarged issued and paid-up share capital of the Company of 201,116,659 Shares (excluding treasury shares) following the issue of the Second Tranche Consideration Shares.
- 4.1.8 The Consideration Shares will be allotted and issued to the Sellers pursuant to the general share issue mandate ("**General Mandate**") granted by Shareholders at the annual general meeting of the Company held on 29 September 2020 ("**2020 AGM**"). The General Mandate authorises the Directors to allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2020 AGM, of which the aggregate number of new Shares of the Company to be issued other than on a pro-rata basis to all existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). As at the date of the 2020 AGM, the Company had 190,961,806 Shares in issue (excluding treasury shares).
- As at the date of this announcement, no Shares have been issued by the Company since the 2020 AGM under the General Mandate. The maximum number of Shares that may be issued other than on a pro-rata basis pursuant to the General Mandate is 95,480,903. Accordingly, the proposed allotment and issue of the Consideration Shares falls within the limit of the General Mandate
- 4.1.9 The Company will be making an application to the SGX-ST, through its sponsor, SAC Capital Private Limited (the "**Sponsor**"), for the listing and quotation of the Consideration Shares on the Catalist.

4.2 Conditions Precedent

Completion is conditional upon the certain conditions being satisfied or waived (as the case may be), including but not limited to the following:

- 4.2.1 The Seller having delivered to the Buyer evidence satisfactory to the Buyer that all necessary third party, governmental and regulatory consents, approvals, waivers, permits or exemptions, necessary for the implementation of the Proposed Acquisition in respect of each of the Target Companies and/or under the applicable laws ("**Third Party Consents**") have been obtained including (a) all consents from the relevant banks in respect of the facilities extended to any Target Company, (b) all consents from the relevant parties in respect of properties leased to any Target Company, and (c) listing and quotation notice having been obtained from the SGX-ST by the Company for the listing and quotation of the Consideration Shares on the Catalist of the SGX-ST, such Third Party Consents not having been suspended, cancelled, revoked or varied before Completion, and if any such Third Party Consents are subject to conditions, such conditions being acceptable to the Buyer;
- 4.2.2 The Seller having delivered to the Buyer all necessary documentary evidence which the Buyer may reasonably require, evidencing that the Seller is the sole legal and beneficial owner of all of the shares in the issued and paid-up share capital of M Plus Hair Pte. Ltd. and Monsoon Hair House Pte. Ltd.;

- 4.2.3 The Seller having (a) delivered to the Buyer all necessary documentary evidence which the Buyer may reasonably require, evidencing that Hatsuga Enterprise Pte. Ltd has appointed a company secretary and that the position of company secretary for this Target Company is not vacant, and (b) procured that this Target Company has satisfied all fines and penalties that may be imposed by any Government Authority in respect of any non-compliance by under Applicable Laws in relation to the office of company secretary;
- 4.2.4 The Seller having (a) delivered to the Buyer all necessary documentary evidence which the Buyer may reasonably require, evidencing that Hatsuga Enterprise Pte. Ltd has completed all necessary filings with ACRA in respect of its annual return for financial year ended 31 December 2018 and (b) procured that this Target Company has satisfied all fines and penalties that may be imposed by any Government Authority in respect of any non-compliance under Applicable Laws in relation to the filing of annual returns by a company;
- 4.2.5 The Seller having delivered to the Buyer all necessary documentary evidence which the Buyer may reasonably require, evidencing (i) that all rights and obligations of Monsoon Group Holdings Pte. Ltd. under the Henkel Trade Agreement has been novated from Monsoon Group Holdings Pte. Ltd. to Monsoon Hair House Pte. Ltd., and (ii) that all rights and obligations of M&A Asia Holdings Pte. Ltd. under the Shiseido Sub-distribution Agreement has been novated from M&A Asia Holdings Pte. Ltd. to Monsoon Hair House Pte. Ltd. (collectively, the “**Novated Agreements**”);
- 4.2.6 The Seller having delivered all necessary documentary evidence which the Buyer may reasonably require, evidencing that the term of the Novated Agreements will be extended for another period of one (1) year commencing from their respective expiry dates;
- 4.2.7 The Seller having delivered all necessary documentary evidence which the Buyer may reasonably require, evidencing that M Plus Hair Pte. Ltd has settled all outstanding amounts owing by it to Kiu Kai Soon, director of M Plus Hair Pte. Ltd.;
- 4.2.8 The Buyer having completed and been satisfied with the results of the business and legal due diligence and the Seller shall have resolved all issues raised by the Buyer thereto;
- 4.2.9 The warranties in the SPA are true, accurate and complete, and not misleading;
- 4.2.10 The Seller is not in breach of any of its obligations, covenants, undertakings and warranties to be observed, performed or complied with under the SPA or any other documents in relation to the Proposed Acquisition which it is a party to prior to Completion;
- 4.2.11 There is no occurrence of any event, circumstance, change, development or matter which has or would reasonably have a material adverse effect on the Proposed Acquisition;
- 4.2.12 No competent government authority has enacted, issued or promulgated any applicable law that is in effect and has the effect of making the consummation of any transaction contemplated under this SPA illegal or which has the effect of prohibiting or otherwise preventing the consummation of any transaction contemplated under this SPA; and
- 4.2.13 If all of the conditions precedent under the SPA (save for those compliance with which has been waived in accordance with the terms of the SPA) have not been fulfilled on or before 5.00 p.m. on 9 November 2020, or such other date as may be mutually between the Buyer and the Seller, the SPA shall lapse and no party shall have any claim against any other party under it, save for any claim arising from antecedent breaches of the SPA.

4.3 Call Option

- 4.3.1 The Seller has granted the Buyer the option to buy the balance of the 20% of the issued shares in the Target Companies (“**Call Option Shares**”) a consideration to be based on the net profit after tax of the Target Companies for the financial year ended 31 March 2024, to be payable in cash. The call option shall be exercisable for a period of three (3) months from 31 March 2024.

4.4 **Condition Subsequent**

- 4.4.1 Subject to Completion, the Seller shall use best efforts to ensure that both M&A Asia Holdings Pte. Ltd. and M Hairtech Pte. Ltd. are wound up in accordance with applicable laws by 31 December 2020 (or such other period as may be mutually agreed between the Seller and the Buyer).
- 4.4.2 If such condition is not satisfied by 31 December 2020, or such other period as may be mutually agreed between the Seller and the Buyer, the Buyer shall be entitled to terminate the SPA, in which case all transactions thereunder shall be rescinded and the Seller and the Buyer shall do all things necessary to procure the complete unwinding of all such transactions.

4.5 **Service Agreement**

- 4.5.1 As part of the Seller's Completion obligations, the Seller is required to enter into an employment service agreement with the Buyer. The employment of the Seller under the employment service agreement shall be effective from Completion Date to 31 March 2024, unless earlier terminated or extended in accordance with the terms of the employment service agreement.

4.6 **Non-Solicit and Non-Compete Undertakings**

- 4.6.1 Subject to Completion, the Seller will provide the following undertakings to the Buyer:
- (a) he shall not, and shall procure that his affiliates, shall not, in any communications (i) with the press or through any other media (including the internet and/or any form of social media), or (ii) with any employee, customer, supplier, distributor or agent of the Target Companies, criticise, ridicule or make any statement which disparages or is derogatory of any or all of the Target Companies or any of their respective directors, shareholders, principals, consultants, agents, partners or employees and which amounts to defamation or other similar criminal offences under applicable laws;
 - (b) for as long as he continues to hold shares in any of the Target Companies or is employed by any of the Target Companies or the Buyer, and for a period of 18 months from cessation thereof ("**Cessation Date**"), he shall not, and shall procure that his affiliates shall not, except with the Buyer's express written consent:
 - (i) either on his own account or for any other person, directly or indirectly solicit, interfere with, or persuade any person who is or was a customer, supplier, distributor or agent of any of the Target Companies, the Buyer, its subsidiaries and affiliates (the Buyer, its subsidiaries and affiliates collectively, the "**Buyer Group Companies**") in the habit of dealing with any of the Target Companies and/or the Buyer Group Companies within the period of 18 months after Cessation Date (as the case may be) to cease doing business with any of the Target Companies and/or the Buyer Group Companies or reduce the amount of business which the customer would normally do with any of the Target Companies and/or the Buyer Group Companies;
 - (ii) either on its own account or for any other person, accept from a customer referred to in sub-paragraph (i) above any business of the kind ordinarily forming part of the business of any of the Target Companies and/or the Buyer Group Companies for a period of 18 months after the Cessation Date;
 - (iii) either on its own account or for any other person, directly or indirectly solicit the services of any person who (1) is an employee or officer of any of the Target Companies and/or the Buyer Group Companies as at the Completion Date or was an employee or officer of any of the Target Companies and/or the Buyer Group Companies during the period of 18 months prior to the Completion Date or the Cessation Date (as the case

may be), (2) is in a managerial or executive position, and (3) has/had access to or knowledge of any trade secrets or confidential information of any of the Target Companies and/or the Buyer Group Companies, whether or not such person would commit a breach of his contract of employment; and/or

- (iv) either alone or jointly with any person, directly or indirectly carry on or be engaged or concerned or interested (whether as a consultant, employee, director, partner, adviser, agent, trustee, unit holder, shareholder or in any other capacity) in any business, partnership, corporation, association in Singapore and each other jurisdiction of incorporation of any of the Target Companies and/or the Buyer Group Companies that is competing with the business carried on by any of the Target Companies and/or the Buyer Group Companies Buyer Purchaser Group Companies as at Completion Date or the Cessation Date (as the case may be).

4.7 CHAPTER 10 OF THE CATALIST RULES

Based on the Company's latest announced audited financial statements of the Group for the financial year ended 31 March 2020 ("FY2020"), the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules in respect of the Proposed Acquisition are set out below.

| Catalist Rule | Relative Figure |
|--|--|
| Rule 1006(a) – the net asset value of the assets to be disposed of, compared with the Group's net asset value | Not applicable as this is not a disposal. |
| Rule 1006(b) – the net profits ⁽¹⁾ attributable to the assets acquired, compared with the Group's net profits | -7.85% ⁽²⁾ |
| Rule 1006(c) – the aggregate value of the consideration given or received, compared with the Company's market capitalisation ⁽³⁾ based on the total number of issued shares excluding treasury shares | 12.37 % ⁽⁴⁾ |
| Rule 1006(d) – the number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue | 5.32% ⁽⁵⁾ |
| Rule 1006(e) – the aggregate volume or amount of proved and probable reserves to be disposed of, compared with the Group's proved and probable reserves | Not applicable as the Company is not a mineral, oil and gas company. |

Notes:

- (1) Under Rule 1002(3) of the Catalist Rules, "net profits" means profit or loss before income tax, minority interests and extraordinary items.
- (2) Based on 80% (being the proposed acquisition percentage in the Target Companies) of the audited combined net profit before tax of S\$947,210 of the Target Companies for FY2019 and the Group's audited net loss before tax for the financial year ended 31 March 2020 of S\$9,658,000.
- (3) The market capitalisation of the Company was determined by multiplying the total number of Shares, being 190,961,806 Shares (excluding treasury shares)

by S\$0.16 (being the weighted average price of the Company's shares transacted on the market day preceding the Execution Date.

- (4) Based on the aggregate value of consideration given for the Proposed Acquisition of S\$3,046,456 plus 80% (being the proposed acquisition percentage in the Target Companies) of the net liability of the Target Companies amounting to \$916,340 as at 31 December 2019, and the Company's market capitalization of S\$30,553,889.
- (5) Based on 10,154,853 Consideration Shares and 190,961,806 Shares in issue.

Pursuant to paragraph 4.4(b) of Practice Note 10A of the Catalist Rules, as the absolute relative figures computed on the bases set out in Rule 1006(c) and Rule 1006(d) exceeds 5% but does not exceed 75%, and the net profits attributable to the Target Companies exceeds 5% of the consolidated net loss of the Group, the Proposed Acquisition constitutes a "disclosable transaction" pursuant to Chapter 10 of the Catalist Rules.

5 FINANCIAL INFORMATION AND FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The *pro forma* financial effects of the Proposed Acquisition on the Group set out below are strictly for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after the completion of the Proposed Acquisition. These illustrative financial effects have been prepared based on the audited consolidated financial statements of the Group for FY2020 and the audited combined financial statements of the Target for FY2019, based on the following bases and assumptions:

- (a) that the Proposed Acquisition had been completed on 1 April 2019 for the purposes of illustrating the financial effects on earnings per Share of the Group ("**EPS**");
- (b) that the Proposed Acquisition had been completed on 31 March 2020 for the purposes of illustrating the financial effects on net tangible assets per Share of the Group ("**NTA**"); and
- (c) the computation assumes expenses amounting to S\$30,000 incurred in relation to the Proposed Acquisition.

5.1 NTA

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|--|---------------------------------|--------------------------------|
| NTA ⁽¹⁾ attributable to owners of the Company | (12,016,000) | (14,302,300) |
| Number of Shares (excluding treasury shares) | 190,961,806 | 201,116,659 |

| | | |
|------------------------------------|--------|--------|
| NTA per Share (Singapore cents) | (6.29) | (7.11) |
|------------------------------------|--------|--------|

Notes:

- (1) *NTA means total assets less the sum of total liabilities, non-controlling interests and intangible assets.*

Loss per Share ("LPS")

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|--|---------------------------------|--------------------------------|
| Loss attributable to owners of the Company | 9,158,000 | 8,495,136 |
| <i>Weighted average number of Shares</i> | 165,784,029 | 175,938,882 ⁽¹⁾ |
| <i>LPS (Singapore cents)</i> | 5.52 | 4.83 |

Notes:

- (1) *The weighted average number of ordinary shares has been adjusted for the issuance of 27,466,666 Shares pursuant to the share subscription exercise announced on 25 February 2020 and 10,154,853 Consideration Shares to be pursuant to the Proposed Acquisition.*

6 INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date hereof, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition and the Incorporation, other than through their respective directorships and shareholdings in the Company, if any.

7 SERVICE CONTRACT

No director will be appointed to the Board in connection with the Proposed Acquisition.

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 SPA, 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 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 the announcement in its proper form and context.

9 DOCUMENT AVAILABLE FOR INSPECTION

A copy of the SPA will be made available for inspection during normal business hours at 183 Thomson Road, Goldhill Shopping Centre, Singapore 307608, for a period of three months from the date of this announcement.

By Order of the Board

Wendy Ho
Chief Executive
Officer
27 October 2020

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**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 Tay Sim Yee, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone (65) 6232 3210.