

SHOPPER360 LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201634929Z)

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1. PROPOSED DISPOSAL OF SHAREHOLDING STAKE IN TROOPERS INNOVATION SDN. BHD.
 2. PROPOSED SUBSCRIPTION OF PREFERENCE SHARES IN BETTERPLACE SAFETY SOLUTIONS PRIVATE LIMITED
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1. INTRODUCTION

- 1.1 The board of directors (“**Board**” or “**Directors**”) of shopper360 Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that, on 13 April 2023, shopper360 Sdn. Bhd. (“**SSB**”), a wholly owned subsidiary of the Company, had, together with 14 other individuals and/or entities (who together with SSB, the “**Sellers**”), entered into, *inter alia*, a share purchase agreement (the “**SPA**”) with BetterPlace Global Pte. Ltd. (“**BetterPlace**” or the “**Buyer**”).
- 1.2 Pursuant to the SPA, the Sellers have agreed to sell, and the Buyer has agreed to acquire, 100% of the issued and paid-up share capital (the “**Sale Securities**”) of Troopers Innovation Sdn. Bhd. (“**Troopers**” or the “**Target Company**”), subject to and on the terms and conditions of the SPA (the “**Disposal**”).
- 1.3 The Disposal will take place in four tranches. The Buyer will acquire 51% (fifty-one percent) of the issued and paid up share capital of the Target Company on a fully diluted basis at the completion of the first tranche (“**Tranche 1**”), and the remaining 49% (forty-nine percent) in three succeeding tranches, where the respective purchase consideration for each tranche shall be determined in accordance with the terms and conditions of the SPA, such that the Buyer will hold 100% (one hundred percent) of the issued and paid up share capital of Troopers on a fully diluted basis upon the completion of the fourth tranche.
- 1.4 SSB will sell its entire stake in Troopers (“**SSB Sale Securities**”) at completion of Tranche 1. As disclosed in the Company’s annual report for the financial year ended 31 May 2022 (“**FY2022**”), the SSB Sale Securities comprise 30,956 shares representing approximately 21.5% of the then total issued and paid-up share capital of Troopers.
- 1.5 Subsequent to the Disposal, SSB will, pursuant to a share subscription agreement dated 13 April 2023 (“**SSA**”), subscribe to the cumulative, fully and compulsorily convertible non-participating preference shares of BetterPlace Safety Solutions Private Limited (“**BetterPlace India**”) (“**Series TR 1 CCCPS**”), representing approximately 0.54% of the total issued and paid-up share capital of BetterPlace India (“**Subscription**”) on a fully diluted basis as at the date of this announcement, assuming that all outstanding securities, shares, debentures, bonds, options, employee stock options (if any issued by, or held directly in, BetterPlace India), warrants convertible into or exercisable or exchangeable for equity shares in BetterPlace India have been so converted, exercised or exchanged, as set out in the SSA.
- 1.6 Based on the respective relative figures of the Disposal and Subscription computed on the bases as set out in Rule 1006 of the Singapore Exchange Securities Trading Limited (the “**SGX-**

ST”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), each of the Disposal and the Subscription is a discloseable transaction pursuant to Chapter 10 of the Catalist Rules.

1.7 In this announcement, unless otherwise stated,

- (a) the exchange rate applied by the Group for the conversions of USD into RM is USD1.0000: RM4.4093, based on the exchange rate between USD and RM as at 12 April 2023;
- (b) the exchange rate applied by the Group for the conversions of SGD into RM is SGD1.0000: RM3.3124, based on the exchange rate between SGD and RM as at 12 April 2023; and
- (c) the exchange rate applied by the Group for the conversions of INR into RM is INR1.0000: RM0.0537, based on the exchange rate between INR and RM as at 12 April 2023.

2. THE PROPOSED DISPOSAL

2.1 Information on the Buyer

The Buyer (a wholly owned subsidiary of BetterPlace India) is a private company limited by shares incorporated under the laws of Singapore, having its registered office at 160 Robinson Road, #14-04, Singapore Business Federation Center, Singapore 068914. The Buyer is an investment holding company. The Buyer is an independent third party unrelated to the Company, its Directors and substantial shareholders and their respective associates.

2.2 Information on the Target Company

The Target Company is a private company limited by shares incorporated under the laws of Malaysia, having its registered address at No. 53, Jalan SS 15/4, Subang Jaya, Selangor, and business address at Unit 4.01, Level 3A Floor, Plaza Hamodal, Lot No. 15, Jalan 13/2, Section 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The Target Company is engaged in the development of software and applications. Its core product, “Troopers - Part-time Made Easy”, is an application that provides an effective user-friendly platform for hiring managers and job seekers to execute flexible work arrangements. Please refer to the Company’s annual report for FY2022 for more information about the Target Company.

2.3 Value of the SSB Sale Securities

Based on the unaudited financial statements of the Target Company for the six-month period ended 30 November 2022, the net tangible assets (“**NTA**”) value of the SSB Sale Securities amounted to RM1.89 million as at 30 November 2022. The open market value of the SSB Sale Securities is not available as the SSB Sale Securities are not publicly traded. No independent valuation was commissioned on the Target Company for the purpose of this Disposal. Based on the Group’s latest announced unaudited financial statements for the 6-month financial period ended 30 November 2022 (“**HY2023**”), the book value of the SSB Sale Securities amounted to RM1.92 million. Accordingly, the SSB Purchase Consideration (as defined below) represents an excess of RM11.8 million over the book value of the SSB Sale Securities.

There will be a gain on disposal of the SSB Sale Securities of RM11.8 million.

2.4 Principal Terms of the Disposal

2.4.1. Consideration

The aggregate purchase consideration payable by the Buyer to the Sellers for the purchase of the Sale Securities at Tranche 1 is USD7,482,897 (or approximately RM33.0 million) ("**Tranche 1 Purchase Consideration**"), based on an agreed valuation of the Target Company of USD15,360,000 (or approximately RM67.7 million) and subject to the adjustments as described in paragraph 2.4.3 of this announcement.

Accordingly and pursuant to the SPA, the purchase consideration for the acquisition of the SSB Sale Securities shall be a cash amount of USD3,105,643 (or approximately RM13.7 million) ("**SSB Purchase Consideration**").

The aforesaid agreed valuation was determined pursuant to commercial negotiations between the Buyer and the Sellers in good faith and on an arm's length basis, taking into account the synergy gained by, and the potential growth factor for, the Buyer in acquiring the Target Company given that the Buyer is engaged in a similar business as the Target Company.

2.4.2. Utilisation of the SSB Purchase Consideration

In accordance with the seller consideration agreement dated 13 April 2023 entered into between the Buyer and the Sellers ("**SCA**"), out of the SSB Purchase Consideration, USD2,204,830 (or approximately RM9.7 million) would be utilised for the Subscription (in accordance with paragraph 3.2.2 of this announcement) ("**SSB Subscription Amount**"). The remaining amounts of cash consideration of USD900,813 (or approximately RM4.0 million) is to be utilised in accordance with paragraph 6 of this announcement.

2.4.3. Adjustments

The Tranche 1 Purchase Consideration shall be adjusted for or on the basis of (i) normalized working capital; (ii) cash and cash equivalents; and (iii) debt and debt-like adjustments, of the Target Company in the manner set out in the SPA. As and when there is an adjustment to the Tranche 1 Purchase Consideration, as per the terms hereof, the parties shall, at the completion date for Tranche 1 ("**Tranche 1 Completion Date**"), execute an addendum in agreed form to set out the new purchase consideration.

2.4.4. Conditions Precedent

The completion of each tranche is conditional on the Buyer being satisfied with the fulfilment of the following conditions, among others:

- (a) the Sellers (including SSB) shall have duly executed the SPA and any other documents to be executed pursuant to or in connection with the SPA (the "**Disposal Documents**"), as may be applicable to them, through their respective duly authorised representative and one duly executed counterpart of each of such Disposal Documents shall have been delivered to the Buyer;
- (b) the Sellers (including SSB) having obtained all authorisations, approvals, permits, consents and waivers, necessary for completion of the Disposal, whether under any applicable laws, contract or otherwise, including relevant board and shareholders' resolutions, and having provided the Buyer with satisfactory evidence thereof;

- (c) there being no breach of the representations and warranties given by the Sellers (including SSB), as set forth in the SPA, as of the Tranche 1 Completion Date. Further, all covenants, agreements and conditions contained in the SPA to be performed by the Target Company and the Sellers (including SSB) on or before the completion of Tranche 1, shall have been performed or complied with, as per the terms of their performance in an effective and timely manner. The Sellers (including SSB) shall have taken all necessary steps to the satisfaction of the Buyer to establish that the conduct of the business of the Target Company would not result in the completion of the Disposal being in violation of any applicable laws; and
- (d) no event having occurred or is continuing which would be reasonably expected to have an adverse material change in relation to the business of the Target Company.

2.4.5. Completion

Upon achievement of the conditions precedent, the Sellers (including SSB) shall jointly issue a notice as per the format set forth in the SPA ("**CP Fulfilment Notice**"). The CP Fulfilment Notice shall be jointly issued to the Buyer by all the Sellers with respect to the conditions precedent applicable for the completion of Tranche 1.

Upon receipt of the requisite CP Fulfilment Notice from all the Sellers (including SSB) as aforesaid, the Buyer shall issue a letter to such Sellers, wherein it shall communicate, at its sole discretion: (i) its satisfaction with the fulfilment of the conditions precedent; (ii) waiver of the relevant conditions precedent as requested by the relevant Sellers (including SSB), if any; or (iii) conversion of unfulfilled conditions precedent to conditions subsequent.

Thereafter, the Buyer and the Sellers (including SSB) shall proceed to completion of Tranche 1 on the Tranche 1 Completion Date in accordance with the SPA.

2.4.6. Conduct Between Execution Date and Completion Date

During the period between the date of execution of the Disposal Documents ("**Execution Date**") and Tranche 1 Completion Date, the Sellers (including SSB) shall ensure that the Target Company carries on the business and affairs in the ordinary course of business, and that they shall not do any act or thing in relation to the Target Company which would not be in the ordinary course of business, save and except where expressly set out herein or as otherwise agreed to by the Buyer in writing.

3. **THE PROPOSED SUBSCRIPTION**

3.1 **Information on BetterPlace India**

BetterPlace India is a private company limited by shares incorporated under the laws of India, having its registered office at 144/1, 3rd Floor, Shubharam Complex M.G. Road, Bengaluru - 560001, Karnataka, India. BetterPlace India and its subsidiaries, including BetterPlace, is engaged in the business of providing full-stack human capital management technology solutions and services to its customers, primarily tailored around blue-collar workers in terms of life-cycle management.

Based on the unaudited financial statements of BetterPlace India in respect of the six-month period ended 30 November 2022 ("**BetterPlace India's 6M2022**"), BetterPlace India recorded (i) a loss before tax of approximately INR532.5 million (or RM28.6 million) for BetterPlace India's 6M2022, (ii) net assets of approximately INR2,818.8 million (or RM151.4 million), and

(iii) NTA of approximately INR2,265.9 million (or RM121.7 million). Accordingly, the book value of SSB's stake in BetterPlace India based on BetterPlace India's net assets is INR15.2 million (or RM0.8 million) and the NTA attributable to SSB's stake in BetterPlace India would be INR12.2 million (or RM0.7 million) on a fully diluted basis as at 30 November 2022.

The open market value of the Series TR 1 CCCPS is not available as the Series TR 1 CCCPS are not publicly traded.

No independent valuation was conducted on BetterPlace India for the purposes of the Subscription as at the date of this announcement. Each Series TR 1 CCCPS will be issued at a face value of INR 10 (Indian Rupees Ten) per Series TR 1 CCCPS.

BetterPlace India and its directors and shareholders are not related to the Company, the Group, the Directors or substantial shareholders of the Company, and their respective associates.

3.2 Principal Terms of the Subscription and Series TR 1 CCCPS

3.2.1. Terms of the Series TR 1 CCCPS

Dividend Preference : For each BetterPlace India's financial year ("**BetterPlace India's FY**"), each holder of the Series TR 1 CCCPS shall be entitled to a preferential dividend equal to 0.001% per annum on the face value INR 10 (Indian Rupees Ten), per Series TR 1 CCCPS.

If in any given BetterPlace India's FY, BetterPlace India has not declared the preferential dividend, holders of Series TR 1 CCCPS shall (notwithstanding that the Series TR 1 CCCPS may have been redeemed or converted) have the right to receive the preferential dividend for such given BetterPlace India's FY in the following BetterPlace India's FY.

Liquidation Preference : In the event of occurrence of a liquidation event, holders of the Series TR 1 CCCPS shall be entitled to receive the liquidation preference amount in respect of the Series TR 1 CCCPS, in accordance with any applicable laws and the terms of any relevant shareholder agreement (as may be amended from time to time) between the shareholders of BetterPlace India.

Voting : Each holder of a Series TR 1 CCCPS shall have such rights to attend and vote at general meetings of BetterPlace India as are from time to time prescribed by the Companies Act 2013 of India as if converted into equity shares in BetterPlace India.

Conversion : The Series TR 1 CCCPS may be converted to equity shares in BetterPlace India, (i) at any time within a period of 20 years from the date of issuance of Series TR 1 CCCPS, upon the request of the holder of such Series TR 1 CCCPS, or (ii) automatically upon the occurrence of an initial public offering, or (iii) automatically upon completion of a period of 19 years 11 months in accordance with the terms set out in the SSA.

Conversion Price : The Series TR 1 CCCPS shall be converted to equity shares on the same pre-money valuation basis on which the conversion

price of the convertible notes (issued by BetterPlace India between the period from 20 July 2022 to 30 June 2023) is determined. This is subject to a maximum pre-money valuation cap of up to USD400,000,000.

Tenure : The Series TR 1 CCCPS shall have a tenure of 20 years.

3.2.2. Consideration

The aggregate subscription consideration payable by SSB to BetterPlace India for the subscription of the Series TR 1 CCCPS is USD2,204,830 (or approximately RM9.7 million), representing approximately 0.54% of the total issued and paid-up share capital of BetterPlace India on a fully diluted basis as disclosed in paragraph 1.5 of this announcement.

3.2.3. Method of Financing

As disclosed in paragraph 2.4.2 of this announcement, the SSB Subscription Amount of USD2,204,830 (or approximately RM9.7 million) will be financed by way of the SSB Purchase Consideration payable to SSB.

Thereafter, the issuance and allotment of the Series TR 1 CCCPS shall be effected upon BetterPlace India's receipt of the SSB Subscription Amount, subject to the terms set out in the SSA.

3.2.4. Conditions Precedent

The completion of the subscription for the Series TR 1 CCCPS is conditional on the fulfilment of the following conditions, among others:

- (a) the execution and delivery of the relevant amended shareholders' agreement with the holders of Series TR 1 CCCPS (including SSB);
- (b) all representations and warranties given by BetterPlace India under the SSA being true and correct as on the date of the SSA and the date of completion of the subscription for the Series TR 1 CCCPS;
- (c) BetterPlace India having obtained the due and proper waiver in full of any pre-emption rights of the shareholders of BetterPlace India, in respect of the issuance of the Series TR 1 CCCPS, and which waiver shall be in full force and effect;
- (d) the delivery of copies of consent letters obtained from relevant shareholders of BetterPlace India, among others, approving (i) issuance of the Series TR 1 CCCPS; and (ii) amendment of the articles of association of BetterPlace India, copies of which will be prepared by BetterPlace India for its shareholders to sign off;
- (e) there being no applicable laws or orders prohibiting the consummation of the transactions contemplated under the SSA;
- (f) BetterPlace India having (i) obtained consent letters from the relevant shareholders, approving the increase and reclassification of the share capital of BetterPlace India for the purpose of issuance of the Series TR 1 CCCPS; and (ii) passed appropriate board and shareholders' resolutions for increase and reclassification of its share capital;

- (g) BetterPlace India having passed all requisite corporate resolutions as may be required under any applicable laws, for approving the issuance of the Series TR 1 CCCPS and approving the terms of the Series TR 1 CCCPS; and
- (h) the amended and restated articles of association of BetterPlace India to be adopted on the completion of the subscription at the respective tranches shall be in a form agreeable to the holders of the Series TR CCCPS (including SSB).

3.2.5. Completion

Parties shall endeavour to complete the subscription of the Series TR 1 CCCPS no later than ten (10) business days from the completion of Tranche 1.

On the completion date for the subscription of the Series TR 1 CCCPS, the following transactions, among others, shall occur, which transactions shall take place simultaneously and no transaction shall be deemed to have been completed or any document deemed delivered until all such transactions have been completed and all required documents delivered simultaneously:

- 3.2.5.1. The subscription consideration (which is the SSB Subscription Amount) payable by SSB to BetterPlace India for the Series TR 1 CCCPS shall be remitted via wire transfer to the bank account of BetterPlace India as communicated in writing (including over email) to the holders of the Series TR 1 CCCPS (including SSB);
- 3.2.5.2. Upon receipt of the respective subscription consideration by BetterPlace India from the holders of the Series TR 1 CCCPS (including SSB), BetterPlace India shall issue and allot the relevant Series TR 1 CCCPS to the holders of the Series TR 1 CCCPS (including SSB) in accordance with the provisions set out in the SSA;
- 3.2.5.3. BetterPlace India shall amend its articles of association to include the terms of issuance and allotment of the Series TR 1 CCCPS; and
- 3.2.5.4. BetterPlace India shall deliver to each holder of the Series TR 1 CCCPS (including SSB) duly stamped and signed share certificates representing their respective Series TR 1 CCCPS in their names.

4. **RELATIVE FIGURES UNDER CHAPTER 10 OF THE CATALIST RULES**

4.1 Chapter 10 of the Catalist Rules classifies transactions by the Company into (a) non-disclosable transactions, (b) disclosable transactions, (c) major transactions and (d) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, *inter alia*, the following applicable bases of comparison set out in Rule 1006 of the Catalist Rules.

4.2 The Disposal

The relative figures for the Disposal computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

	Bases under Rule 1006	Relative Figure (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value.	0.7 ⁽¹⁾
(b)	The net profits / (loss) attributable to the assets acquired or disposed of, compared with the group's net profits.	(0.4) ⁽²⁾
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	36.2 ⁽³⁾
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not Applicable

Notes:-

⁽¹⁾ Based on the net asset value attributable the SSB Sale Securities of RM409,383 as at 30 November 2022 and the net asset value of the Group of RM59,654,464 as at 30 November 2022.

⁽²⁾ Based on the net loss attributable to the SSB Sale Securities of RM7,753 for HY2023 and the Group's profit before tax of RM1,953,857 for HY2023.

⁽³⁾ Based on the SSB Purchase Consideration of RM13,693,712 and the market capitalisation of the Company being RM37,842,110 which is determined by multiplying 108,803,600 shares in issue by the volume weighted average price of SGD0.105 per share on 6 April 2023 (being the last market day on which the shares of the Company were traded on the SGX-ST preceding the date of the SPA.

Pursuant to Chapter 10 of the Catalist Rules, where a disposal of assets is one where any of the relative figures as computed on the bases set out in Rule 1006 exceeds 5% but does not exceed 50%, the transaction is classified as a "discloseable transaction" under Chapter 10 of the Catalist Rules.

As the relative figure in respect of the Disposal as computed on the base set out in Rule 1006(c) exceeds 5% but does not exceed 50%, the Disposal constitutes a "discloseable transaction" under Chapter 10 of the Catalist Rules and as such, the approval of shareholders of the Company is not required for the Disposal.

4.3 The Subscription

The relative figures for the Subscription computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

	Bases under Rule 1006	Relative Figure (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value.	Not Applicable
(b)	The net profits / (loss) attributable to the assets acquired or disposed of, compared with the group's net profits.	(8.7) ⁽¹⁾
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	25.7 ⁽²⁾
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not Applicable

Notes:-

⁽¹⁾ Based on the net loss attributable to the Series TR 1 CCCPS of BetterPlace India subscribed by SSB of USD38,343 (or approximately RM169,065) for BetterPlace India's 6M2022 on a fully diluted basis – taking into consideration (i) the compulsory conversion feature of the CCCPS of BetterPlace India and (ii) that the commercial considerations for conversion are generally aligned among CCCPS holders – and the Group's profit before tax of RM1,953,857 for HY2023.

⁽²⁾ Based on the SSB Subscription Amount payable by SSB of RM9,721,757 and the market capitalisation of the Company being RM37,842,110 which is determined by multiplying 108,803,600 shares in issue by the volume weighted average price of SGD0.105 per share on 6 April 2023 (being the last market day on which the shares of the Company were traded on the SGX-ST preceding the date of the SPA).

Pursuant to paragraph 4.4(a) of Practice Note 10A of the Catalist Rules, as the relative figures in respect of the Subscription as computed on the bases set out in Rules 1006(c) of the Catalist Rules does not exceed 75%, and the net loss attributable to the asset to be acquired exceeds 5% but does not exceed 10% of the Group's profit (taking into account only the absolute value), the Subscription constitutes a "discloseable transaction" as defined under Chapter 10 of the Catalist Rules and as such, the approval of shareholders of the Company is not required for the Subscription.

5. FINANCIAL EFFECTS OF THE TRANSACTIONS

The financial effects of the Disposal and the Subscription (collectively, the "Transactions") are presented for illustrative purposes only and are not intended to reflect the actual future financial performance and position of the Company or the Group after the completion of the Transactions.

The financial effects set out below have been computed based on the latest audited consolidated financial statements of the Group for FY2022 as well as based on the following bases and key assumptions:

- (a) the financial effects of the Transactions on the NTA per Share of the Group are computed assuming that the Transactions were completed on 31 May 2022;
- (b) the financial effects of the Transactions on the earnings per Share (“EPS”) of the Group are computed assuming that the Transactions were completed on 1 June 2021; and
- (c) expenses incurred in connection with the Transactions are estimated to be RM117,444.

5.1 NTA per Share

As at 31 May 2022	Before the Disposal and Subscription	After the Disposal and Subscription⁽¹⁾
NTA (RM)	57,502,661	69,134,988
Number of Shares (excluding treasury shares)	108,803,600	108,803,600
NTA per Share (RM cents)	52.85	63.54

Notes:-

⁽¹⁾ Pursuant to the Transactions, the SSB Subscription Amount will be financed by way of the SSB Purchase Consideration payable to SSB as disclosed in paragraphs 2.4.2 and 3.2.3 of this announcement. Accordingly, the financial effects of the Disposal and Subscription are consolidated.

5.2 EPS

For FY2022	Before the Disposal and Subscription	After the Disposal and Subscription⁽¹⁾
Profit attributable to equity holders of the Company (RM)	3,728,814	15,361,141
Weighted average number of Shares (excluding treasury shares)	108,803,600	108,803,600
EPS (RM cents)	3.43	14.12

Notes:-

⁽¹⁾ Pursuant to the Transactions, the SSB Subscription Amount will be financed by way of the SSB Purchase Consideration payable to SSB as disclosed in paragraphs 2.4.2 and 3.2.3 of this announcement. Accordingly, the financial effects of the Disposal and Subscription are consolidated.

6. USE OF PROCEEDS

The net proceeds from the Disposal (after the deduction of expenses in connection with the Transactions and the SSB Subscription Amount in connection with the Subscription) of USD0.9 million (or approximately RM3.9 million) will be used by the Company for general working capital requirements of the Group, including but not limited to payment of operating expenses such as salary and other general overheads.

7. RATIONALE FOR THE TRANSACTIONS

The Board believes that the proposed Transactions is in the best interest of the Company and its shareholders, taking into account the following:

- (a) SSB initially invested in Troopers with a focus on Trooper's long-term prospects. In order for Troopers to continue growing locally as well as regionally, significant funds are required for the working capital of Trooper's, its investment in human capital and IT development. Accordingly, Troopers endeavoured to seek out additional investors. BetterPlace India provided an offer to acquire the Target Company (including SSB's shareholding);
- (b) The Disposal is a good opportunity for the Group to realise an appreciation in value over the Group's investment in Troopers. With the net proceeds, the Group's immediate liquidity and working capital position will improve, and this will allow the Group to explore new opportunities for future business expansion or investments;
- (c) BetterPlace India has a strong base in India and has experienced both organic and acquisition-based growth since its incorporation 8 years ago. It has plans to grow its footprint globally, including South-east Asia, by acquiring MyRobin Indonesia and the proposed acquisition of Troopers. BetterPlace India has also shown good ability to raise funds to drive its growth. As such, BetterPlace India is in the position to inject the necessary capital to fuel the growth of Troopers; and
- (d) Pursuant to the Disposal and Subscription, SSB will hold a small shareholding interest in BetterPlace India, a fast-expanding regional and potentially global company. This is expected to enhance the overall resilience of the Group's investment portfolio.

8. DISCLOSURE OF INTERESTS

As at the date of this announcement, none of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Transactions (other than through their respective shareholdings in the Company, if any).

9. SERVICE CONTRACTS

No service contracts will be entered into by the Company with any person in connection with the Disposal and the Subscription.

10. 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 Transactions, 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.

The information set out in paragraph 3.1 of this announcement regarding BetterPlace India was provided by BetterPlace India and the Directors have not independently verified the accuracy and correctness of the same.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours, on any weekday (public holidays excepted), at the registered office of the Company at 138 Robinson Road, #26-03 Oxley Tower, Singapore 068906 for a period of three months from the date of this announcement:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2022;
- (c) the SPA;
- (d) the SCA; and
- (e) the SSA.

BY ORDER OF THE BOARD

CHEW SUE ANN

Executive Chairman and Group Managing Director

13 April 2023

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Leong Huey Miin, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: +65 6636 4201.