



**TRAVELITE HOLDINGS LTD.**

(Incorporated in Singapore)

(Company Registration Number: 200511089K)

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1. **PROPOSED DIVERSIFICATION OF BUSINESS**
  2. **PROPOSED ACQUISITION OF 40% OF THE TOTAL NUMBER OF ISSUED SHARES IN THE CAPITAL OF FUNKIE MONKIES VENTURES PTE. LTD.**
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## 1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**” or “**Directors**”) of Travelite Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 24 March 2023 entered into a sale and purchase agreement (the “**SPA**”) with Funkie Monkeys Ventures Pte. Ltd. (the “**Target**”), Eric Ng Tien Lin and Lim Koh Pang (collectively, the “**Vendors**”) in relation to the proposed acquisition by the Company of 68,363 ordinary shares held by the Vendors in the Target (the “**Sale Shares**”), representing an aggregate of 40.0% of the total number of issued shares in the capital of the Target as at the date of Completion (as defined below) (the “**Proposed Acquisition**”).
- 1.2 Upon completion of the Proposed Acquisition (the “**Completion**”), the Target will become a 40.0%-owned associated company of the Company.
- 1.3 In connection with the Proposed Acquisition, the Board wishes to announce that subject to the approval of the shareholders of the Company (the “**Shareholders**”), the Company intends to diversify its business and expand its core business to include music education and artist management (the “**New Business**”) (the “**Proposed Diversification**”).

## 2. PROPOSED DIVERSIFICATION

### 2.1 Background

In its search for new business opportunities, the Group has considered opportunities in the lifestyle and entertainment industry to diversify its business and broaden its stream of income and revenue. The Group seeks to provide services in relation to music education and artist management.

The Group may also, as part of the New Business, invest in or purchase or otherwise acquire or dispose of any such assets, investments and shares or interests in any entity that is in the New Business.

### 2.2 Rationale

The Group believes that the Proposed Diversification can contribute positively to the Company and Shareholders due to the following reasons:

#### (a) **Additional and recurrent revenue streams and diversified business**

The Group is of the view that the New Business may offer new business opportunities and provide additional and recurring revenue streams for the Group. The Group will venture into the lifestyle and entertainment industry prudently, with a view of enhancing shareholders’ value over the long-term and achieving long-term growth.

In addition, the Proposed Diversification may provide the Group with a more diversified business and income base for future growth and reduce the Group's reliance on its existing core business for revenue streams.

**(b) Enhance shareholders' value**

The Proposed Diversification is part of the corporate strategy of the Group to provide Shareholders with diversified returns and long-term growth. It may provide the Group with additional funds, which can be channelled towards the enhancement of shareholders' value over the long-term. Additionally, the Board believes that the Proposed Diversification can offer new business opportunities, provide the Group with new revenue streams and improve its prospects, so as to enhance shareholder value for the Company.

**(c) Positive prospects in the lifestyle and entertainment industry**

The Group believes that the New Business has strong prospects due to the following reasons:

- (i) The New Business will be led by the Vendors, who are renowned music creators. Please refer to the information relating to the Vendors set out in Paragraph 3.6 of this announcement.
- (ii) There appears to be an increase in the demand in live music in the region since 2022, including the increase in concerts worldwide. For instance, in 2022, Live Nation Entertainment surpassed its number of concerts pre-COVID-19 in 2019 with 43,644 events worldwide.
- (iii) The rise of social media, including video platforms such as TikTok and DouYin, has fuelled the growth of the content creation industry, for which music creation plays a vital role. The technology of these social media platforms have enabled independent content creators and music makers to break into the music industry in a short time. It is expected that this may increase the demand for music education and in particular, music creation.
- (iv) The opening up of the People's Republic of China in 2022 has resulted in an increase of foreigners to Singapore and this is set to further accelerate. This is expected to provide enrolment opportunities for prospective students from overseas, such as the People's Republic of China where there is a large market and the demand for music creation from Singapore is high.
- (v) In 2021, the Southeast Asian music market expanded by 63%, from USD176 million to USD 287 million. Further, according to the IFPS Global Music Report 2023, global music revenue grew by 9.0% in 2022. In particular, the music market in China grew by 28.4%, pushing it into the top five global markets ~~of all time~~. The area of music creation also saw a 8.6% growth in revenue generated from performance rights and 22.3% growth in revenue generated from synchronization. Singapore is also a key hub in the Asian music scene with Spotify, Universal Music Group and Sony Music Group having their regional headquarters in Singapore. In 2022, the International Federation of Phonographic Industry (IFPI) has also opened its 2022 Southeast Asia Regional Office. Having a stake in a business of building music creators in Singapore is expected to allow the Group to have a dip in this growth.
- (vi) Unlike a traditional music label where artists are scouted with minimal interaction and with a low artist success rate, the New Business features an ecosystem where the artist management arm of the New Business will be able to onboard artists from its student pool, allowing more visibility into the potential of each individual artist, thereby increasing the success rate. The success of any artist will not only increase

revenue for the artist management arm of the Target, but also contribute towards the reputation and branding of the education arm.

Thus, given the prospects in relation to the lifestyle and entertainment industry in Singapore, the Group believes that, barring unforeseen circumstances, this expansion into the lifestyle and entertainment industry can open new opportunities and yield an additional source of revenue for the Group.

### 3. PROPOSED ACQUISITION

#### 3.1 Information on the Target

The Target, a company incorporated in Singapore on 29 October 2018, is principally engaged in investment holding. The Target and its wholly-owned subsidiaries (following the Restructuring (as defined below)) (collectively, the “**Target Group**”) operate a music education business providing diploma and enrichment courses, and an artist management business. The diploma courses offered by the Target Group include Diploma in Songwriting and Music Production, Diploma in Songwriting and Music Performance and Diploma in Sound Engineering and Digital Media. The Target Group currently manages 3 artists including Ben Hum, Lim Sherman and Jaspers Lai (as a collaboration with King Kong Media).

The Target has an existing issued and paid-up share capital of S\$10,000 divided into 10,000 ordinary shares. As at the date of this announcement, Eric Ng Tien Lin is the sole director of the Target while Eric Ng Tien Lin and Lim Koh Pang respectively hold 5,777 and 4,223 ordinary shares, representing 57.77% and 42.23% of the total number of issued shares in the capital of the Target. Following the Restructuring (as defined below), it is intended that the Target will have an enlarged issued and paid-up share capital of S\$170,908 divided into 170,908 ordinary shares, of which Eric Ng Tien Lin and Lim Koh Pang will respectively hold 106,167 and 64,741 ordinary shares, representing 62.12% and 37.88% respectively of the enlarged total number of issued shares in the capital of the Target.

Pursuant to a restructuring agreement, the Vendors and the Target are in the process of procuring the completion of a restructuring exercise which will result in The Songwriter Music College Pte. Ltd., FM Pop Music School Pte. Ltd. and Funkie Monkeys Entertainment Pte. Ltd. (the “**Subsidiaries**”), all of which are Singapore-incorporated companies, becoming wholly-owned subsidiaries of the Target (the “**Restructuring**”) prior to the Completion. The information on the Subsidiaries as at the date of this announcement is set out below:

Subsidiary	Issued and Paid-up Capital	Shareholder(s)	Principal Activities
The Songwriter Music College Pte. Ltd.	S\$850,000	Eric Ng Tien Lin (72.57%) Lim Koh Pang (27.43%)	Provision of music diploma and short courses specialising in music creation.
FM Pop Music School Pte. Ltd.	S\$50,000	Eric Ng Tien Lin (57.5%) Lim Koh Pang (42.5%)	Provision of music enrichment courses.
Funkie Monkeys Entertainment Pte. Ltd.	S\$1,000	Eric Ng Tien Lin (100%)	Artist management

The unaudited pro forma net tangible asset (“**NTA**”) of the Target Group as at 28 February 2023 was S\$166,274. The unaudited pro forma loss before tax of the Target Group for the latest 11-month period from 1 April 2022 to 28 February 2023 was S\$257,522.

The Vendors are not related to the Group, the Directors and controlling shareholders of the Company, and their respective associates.

### 3.2 Sale Shares

3.2.1 The portion of the Sale Shares to be acquired from the Vendors respectively, and the Vendors' respective shareholdings in the Target immediately following the Completion, is as follows:

Vendor	Number of Sale Shares	Existing Shareholding	Post-Restructuring Shareholding	Post-Completion Shareholding
Eric Ng Tien Lin	30,626 ordinary shares	5,777 ordinary shares	106,167 ordinary shares	75,541 ordinary shares
Lim Koh Pang	37,737 ordinary shares	4,223 ordinary shares	64,741 ordinary shares	27,004 ordinary shares

3.2.2 Immediately following the Completion, the Company, Eric Ng Tien Lin and Lim Koh Pang will respectively hold 40.0%, 44.2% and 15.8% of the enlarged total number of issued shares in the capital of the Target of 170,908 ordinary shares.

### 3.3 Purchase Consideration

3.3.1 The consideration for the purchase of the Sale Shares (the "**Purchase Consideration**") will be calculated in accordance with the formula below, up to a maximum amount of S\$2,400,000 (the "**Maximum Consideration**") and a minimum amount of S\$688,000 (the "**Minimum Consideration**"):

$$\text{Purchase Consideration} = \frac{\text{Net Profit Amount}}{\text{S\$1,500,000}} \times \text{S\$2,400,000}$$

where "**Net Profit Amount**" is the audited cumulative after-tax earnings of the Target Group as set out in the Target Group's audited cumulative consolidated accounts for the financial years ending 31 March 2024 and 31 March 2025 (the "**Earnout Accounts**").

3.3.2 The Purchase Consideration was arrived at on a willing buyer and willing seller basis, taking into account, *inter alia*, the valuation of the Target Group, business prospects and potential of the Target Group.

3.3.3 The Purchase Consideration will be satisfied in the following manner:

- (i) 50% of the Consideration will be payable in cash (subject to the amount representing the Minimum Consideration being paid in cash); and
- (ii) the remaining 50% of the Consideration ("**Remainder Consideration**") will be payable through (a) the issue of such number of new ordinary shares in the capital of the Company (the "**Consideration Shares**"), (b) in cash or (c) a combination of both, at the sole and absolute discretion of the Company.

3.3.4 The Purchase Consideration will be paid by the Company to the respective Vendors in accordance with the table below:

Tranche	Due Date / Milestone	Amount
Deposit	Within 7 business days upon the signing of SPA	A deposit amounting to S\$200,000, payable in cash (" <b>Deposit</b> ").

		In the event that the Company terminates the SPA, save where such termination or rescission is due to the non-satisfaction (or waiver) of any conditions precedent under the SPA (as set out in paragraph 3.4 of this announcement) or failure to complete the Proposed Acquisition, the Vendors will not be required to refund the Deposit to the Company.
1	On the date of Completion	The amount of S\$488,000, being the Minimum Consideration less the Deposit, payable in cash (" <b>First Tranche Consideration</b> ").
2	Within 30 business days of the submission of the Earnout Accounts by the Target to the Company or such other time as agreed between the parties	<p>Subject to the computation of the Purchase Consideration (in accordance with the formula set out in paragraph 3.3.1 of this announcement):</p> <p>(i) an amount in cash, if any or any part thereof, up to S\$512,000, such that 50% of the Consideration (including the Deposit Amount and First Tranche Consideration), payable in cash ("<b>Second Tranche Cash Consideration</b>"); and</p> <p>(ii) the Remainder Consideration, if any or any part thereof (being 50% of the Consideration), will be satisfied (a) through the issue of Consideration Shares by the Company to the respective Vendors, (b) in cash; or (c) via a combination of both cash and Consideration Shares, at the sole and absolute discretion of the Company.</p> <p>The issue price of each Consideration Share will be based on a 10% discount on the 30-day volume weighted average price ("<b>VWAP</b>") as at 31 March 2025 of the Company's shares. The allotment and issue of Consideration Shares is subject to the requisite approvals, including the Board and Shareholders of the Company and the approval of the Singapore Exchange Securities Trading Limited ("<b>SGX-ST</b>") (if required), being obtained.</p> <p>In the event that the Second Tranche Cash Consideration is payable by the Company, an additional interest equal to 10% per annum applied on the Second Tranche Cash Consideration, accruing from the date of the SPA to 31 March 2025 ("<b>Interest Amount</b>"), shall be payable in cash together with the payment of the Second Tranche Cash Consideration.</p>

### 3.4 Conditions Precedent

3.4.1 The SPA is conditional upon the satisfaction or waiver at the Company's discretion (as the case may be) of the following conditions, or their satisfaction subject only to Completion:

- (i) the completion of the Restructuring;
- (ii) the satisfactory completion of a due diligence review by the Company in respect of, including but not limited to the operations, financial position, financial performance, unaudited management financial statements of the Target Group as at 31 March 2023, business, management and affairs of the Target Group;
- (iii) the representations, warranties and undertakings of the Vendors and the Target being complied with and being true, complete and accurate in all respects as at the date of Completion;
- (iv) the approval of each of the Company and the Target's board of directors and shareholders (where necessary) being obtained for the entry into the SPA and for the transactions contemplated therein;
- (v) all necessary governmental or regulatory authorities' consents, approvals, licences, permits, waivers, exemptions (including but not limited to the SGX-ST) which are necessary for the Company, the Vendors and the Target's entry into the SPA, the transfer of the Sale Shares from the Vendors to the Company having been obtained in connection with the SPA and the transactions contemplated therein;
- (vi) no material contract, lease, licence or other similar commercial arrangement of the Target Group would be terminated or adversely affected as a result of a change in the legal and beneficial title to the Sale Shares;
- (vii) the Company being satisfied that there are no material litigation or arbitration proceedings pending or threatened against the Target Group; and
- (viii) the parties' entry into a Shareholders' Agreement (the "SHA") in relation to the Target Group.

If any of the above conditions precedent are not fulfilled (or otherwise waived at the Company's discretion) (as the case may be) within 9 months after the date of the SPA or such later date as the Parties may agree, the Company will be entitled to, *inter alia*, rescind the SPA and the SPA will cease and determine and no Party will have any claim against the other Parties for costs, damages, compensation or otherwise save for any antecedent breach.

3.4.2 Completion will take place on the date falling 14 business days after the fulfilment or waiver (as the case may be) of the above conditions precedent or such other day as the Parties may agree.

3.4.3 In the event that the Completion does not take place due to the non-fulfilment of the above conditions precedent (unless otherwise waived) or the occurrence of any event beyond the reasonable control of the Target or the Vendors, the Company will be entitled to terminate the SPA and the Vendors will refund any amount of the Consideration paid by the Company under the SPA within 7 business days of receipt of notice of termination from the Company.

### **3.5 Shareholders' Agreement**

The Company, the Vendors and the Target will enter into the SHA to regulate their rights and obligations in relation to, and the affairs of, the Target as at the date of Completion.

### **3.6 Rationale for the Proposed Acquisition**

As part of the strategic business review conducted by the Group with a view to diversify the business of the Group whilst maximising potential value for all stakeholders, the Proposed

Acquisition provides an opportunity for the Group to explore new areas of business opportunities and expand its footprint into other sectors.

The Proposed Acquisition presents an opportunity for the Group to grow and venture into the New Business, by tapping on the expertise of the Vendors who are industry veterans.

The Vendors, who are part of the management team of the Target, are veterans in the music industry. They have had tremendous success in the music scene and have groomed renowned music makers such as Kenny Khoo (邱鋒澤), Wu Jiahui (伍家輝) and Ming Bridges (喬毓明).

- (a) Eric Ng Tien Lin is a multiple platinum songwriter, producer and arranger who has worked with artists such as Hebe Tien, A-Mei, Sandy Lam, Sungmin from Super Junior (Korea). His extensive music portfolio encompasses local and international movies and musicals including award winning Singaporean film “881”. He has also produced Jason Zhang’s (张杰) album titled 《你值得更好的》 which was the No. 2 top streamed album on NetEase in 2021. He has also been a speaker at music sharing seminars for tertiary institutions in both Singapore, Sweden, Australia and China.
- (b) Lim Koh Pang, under the moniker Xiao Han, is a multiple platinum award winning lyricist who has worked with Eason Chan, JJ Lin, Jolin Tsai, EXO (Korea). She is the first and only Singaporean lyricist thus far to be nominated four times for the prestigious Taiwan Golden Melody Awards (台灣金曲獎). She has taught over 1,000 students in her lyric writing class, many of whom have gone on to publish lyrics for A-list singers. She also led the artiste & repertoire for the abovementioned album by Jason Zhang (张杰).

#### EduTrust Provisional Certification

Of the new areas of business opportunities, the Target’s subsidiary, The Songwriter Music College Pte. Ltd. (“**TSMCollege**”) has in March 2023 attained the EduTrust Provisional certification issued by the Committee for Private Education. The EduTrust Certification Scheme is a licensing regime under the Private Education Act 2009 which is required for any private education institution to enrol international students for its courses. The recent attainment of the certification allows TSMCollege to enrol international students for its full-time diploma courses. It is envisioned that this would be a significant revenue stream for the Target in its operations.

#### Ecosystem

The Target’s business as a whole comprises a synergistic ecosystem that is expected to be able to build artists and music makers from the ground up. Through the entire process, the Target would be able to generate income from the enrolment of such students all the way to commission earned from artist revenue. The Target continues to manage such student-turned-artists including up and coming artist Ben Hum (范平庚).

For the above reasons, as well as the rationale set out in paragraph 2.2 above, the Proposed Acquisition may provide the Group with increased revenue streams and increased business opportunities in a burgeoning market, which may enliven and improve the growth and prospects of the Group, so as to enhance shareholders’ value for the Company.

### **3.7 Financing**

The Purchase Consideration will be fully funded by the net proceeds from the rights issue to be undertaken by the Company, internal resources and/or the allotment and issue of the Consideration Shares. Please refer to the Company’s announcement dated 24 March 2023 for further details on the rights issue.

### **3.8 Financial Effects of the Proposed Acquisition**

The tables illustrating the financial effects of the Proposed Acquisition on (i) the NTA per share (assuming the Proposed Acquisition had been completed at the end of that financial year); and

(ii) the loss per share (“LPS”) of the Group (assuming that the Proposed Acquisition had been completed at the beginning of that financial year), based on the audited consolidated financial statements of the Group for the financial year ended 31 March 2022 (“FY2022”) are set out below.

For the avoidance of doubt, the financial effects of the Proposed Acquisition on the Group are for illustrative purposes only and are, therefore, not indicative of the actual financial performance or position of the Group after the Completion. The financial effects do not take into account any fees and expenses to be incurred in relation to the Proposed Acquisition.

### 3.8.1 NTA of the Group

Assuming the Proposed Acquisition had been completed on 31 March 2022, the financial effects on the NTA per share of the Group as at 31 March 2022 are as follows:

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition (without any earnout)</b>	<b>After the Proposed Acquisition (assuming Maximum Consideration satisfied solely in cash)</b>
NTA attributable to equity holders of the Company (S\$'000)	16,363	15,741	14,629
Number of shares ('000)	63,098	63,098	63,098
NTA per share (S\$ cents)	0.259	0.249	0.232

### 3.8.2 LPS of the Group

Assuming the Proposed Acquisition had been completed on 1 April 2021, the financial effect on the LPS of the Group for FY2022 are as follows:

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
Net loss attributable to equity holders of the Company (S\$'000)	409	512
Weighted average number of shares ('000)	63,098	63,098
LPS (S\$ cents)	0.64	0.81

### 3.9 Relative Figures under Rule 1006 of the Listing Manual

The relative figures for the Proposed Acquisition on the relevant bases set out in Rule 1006 of the Listing Manual of the SGX-ST based on the latest announced unaudited consolidated financial statements of the Group for the half year ended 30 September 2022 (“HY2023”) are as follows:

Rule	Bases	Relative Figures
1006 (a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable to an acquisition of assets
1006 (b)	Net loss attributable to the assets acquired or disposed of, compared with the Group's net profits	(13)% <sup>(1)</sup>
1006 (c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation	94% <sup>(2),(3)</sup>
1006 (d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	23% <sup>(4)</sup>
1006 (e)	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	Not applicable as the Target is not a mineral, oil or gas company

#### Notes:

- (1) Based on the unaudited loss before tax of S\$155,094 attributable to the Sale Shares for 6-month period from 1 April 2022 to 30 September 2022, and the Group's unaudited profit before tax of S\$1,238,000 for HY2023.
- (2) Pursuant to Rule 1003(3) of the Listing Manual of the SGX-ST, where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the net asset value (“NAV”) represented by such shares, whichever is higher. In this instance,
  - (a) The maximum amount payable by the Company under the SPA (being the Maximum Consideration of S\$2,400,000 and the maximum amount of Interest Amount payable of S\$102,400) is S\$2,502,400;
  - (b) The market value of the 14,652,015 Consideration Shares (assuming the sum of S\$1,200,000 of the Maximum Consideration is fully satisfied by the allotment and issue of Consideration Shares) is S\$1,333,333 based on 10% discount on the VWAP of S\$0.091 on 23 March 2023, which is the last full market day on which the Company's shares were traded prior to the date of the SPA. As set out in paragraph 3.3 above, the Company has the sole and absolute discretion to pay the Remainder Consideration through (a) the issue of Consideration Shares, (b) in cash or (c) a combination of both, and the allotment and issue of Consideration Shares is subject to the requisite approvals, including the Board and Shareholders of the Company and the SGX-ST (if required), being obtained;
  - (c) The sum of S\$1,302,400 (being 50% of the Maximum Consideration and the maximum amount of Interest Amount payable of S\$102,400) and the market value of the 14,652,015 Consideration Shares of S\$1,333,333 is S\$2,635,733;
  - (d) The NAV represented by the 14,652,015 Consideration Shares is S\$4,073,260 as at 30 September 2022; and

- (e) The sum of S\$1,302,400 (being 50% of the Maximum Consideration and the maximum amount of Interest Amount payable of S\$102,400) and the NAV represented by the 14,652,015 Consideration Shares of S\$4,073,260 is S\$5,375,660.

Based on the above, the relative figure has been computed based on (e) of S\$5,375,660, being the highest of (a), (c) and (e).

- (3) The Company's market capitalisation of S\$5,741,955 is based on the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) of 63,098,409 shares and VWAP of S\$0.091 on 23 March 2023.
- (4) Based on 14,652,015 Consideration Shares (assuming the sum of S\$1,200,000 of the Maximum Consideration is fully satisfied by the allotment and issue of Consideration Shares) and the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) of 63,098,409 shares.

As the relative figure calculated under Rule 1006(b) of the Listing Manual of the SGX-ST is negative and the relative figures calculated under Rules 1006(c) and (d) of the Listing Manual of the SGX-ST exceeds 20%, the Proposed Acquisition constitutes a "major transaction" within the meaning of Chapter 10 of the Listing Manual of the SGX-ST. Accordingly, the Proposed Acquisition, which would also change the risk profile of the Company, is subject to the approval of the Shareholders at an Extraordinary General Meeting (the "EGM") to be held.

#### **4. EXTRAORDINARY GENERAL MEETING**

The Company will be convening an EGM to seek the approval of the Shareholders for the Proposed Diversification and the Proposed Acquisition. A circular containing, *inter alia*, the notice of the EGM and details of the Proposed Diversification and the Proposed Acquisition will be despatched to the Shareholders in due course.

#### **5. SERVICE CONTRACT**

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into in connection with the Proposed Acquisition.

#### **6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Diversification and the Proposed Acquisition, other than through their respective shareholdings (if any) in the Company.

#### **7. DOCUMENT FOR INSPECTION**

A copy of the SPA is available for inspection at the registered office of the Company at 53 Ubi Avenue 3, Travelite Building, Singapore 408863 during normal business hours for a period of three months from the date of this announcement. Please contact the Company at (65) 6785 8000 prior to making any visits to arrange for a suitable time slot for the inspection.

#### **8. TRADING CAUTION**

Shareholders and potential investors should note that the Proposed Diversification and the Proposed Acquisition are subject to the fulfilment of, *inter alia*, the conditions set out above, including the obtaining of the relevant regulatory approvals, and accordingly should exercise caution when trading in the shares of the Company. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt as to the actions they should take.

Further announcements in relation to the Proposed Diversification and the Proposed Acquisition will be made by the Company as and when appropriate.

By order of the Board

Thang Teck Jong  
Executive Chairman  
24 March 2023