

OFFER DOCUMENT DATED 21 MAY 2025

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

VOLUNTARY CONDITIONAL CASH OFFER

by



Epicsoft Asia Pte. Ltd.

(Company Registration Number: 201428300H)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of



Ban Leong Technologies Limited

(Company Registration Number: 199303898C)
(Incorporated in the Republic of Singapore)

Offer Price of
\$S\$0.6029
IN CASH
for each Offer Share

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 18 JUNE 2025 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY THE OFFEROR

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. Epicsoft Asia Pte. Ltd. (the "Offeror") does not purport to advise the Shareholders (as defined herein) of Ban Leong Technologies Limited (the "Company" or "Ban Leong") and/or any other person.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer. The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained, or opinions expressed in this Offer Document.

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Company (the "Shares") held through The Central Depository (Pte) Limited ("CDP"), you need not forward the Notification (as defined herein) and the accompanying Form of Acceptance and Authorisation for Offer Shares (the "FAA") to the purchaser or transferee as arrangements will be made by CDP for a separate Notification and the FAA to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand the Notification and the accompanying Form of Acceptance and Transfer for Offer Shares (the "FAT") to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document, and in the accompanying FAA and/or FAT (as applicable).

ABOUT THE OFFER

1 The Offer

On 30 April 2025, Epicsoft Asia Pte. Ltd. (the “**Offeror**”), announced that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) to acquire all the issued and paid-up ordinary shares in the capital of Ban Leong Technologies Limited, in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers.

2 The Offeror

The Offeror is an indirect wholly-owned subsidiary of GCL Global Holdings Ltd. (“**GCL**”) (NASDAQ: GCL), which is a premier distributor of interactive entertainment software. With a robust network and a proven track record of successful game launches, the Offeror is dedicated to bringing premier gaming experiences to players across Taiwan, Hong Kong, and Southeast Asia.

GCL is a public company incorporated in the Cayman Islands and is listed on NASDAQ.

GCL leverages its diverse portfolio of digital and physical content to bridge cultures and audiences by introducing Asian-developed IP to a global audience across consoles, PCs, and streaming platforms.

3 What do I get for my Offer Shares if the Offer becomes or is declared unconditional?

Offer Price: S\$0.6029 in cash for each offer share

An illustration of the consideration to be received by a Shareholder who validly accepts the Offer⁽¹⁾

1,000 Offer Shares	=	S\$602.90 in cash
10,000 Offer Shares	=	S\$6,029.00 in cash
50,000 Offer Shares	=	S\$30,145.00 in cash

NOTE:

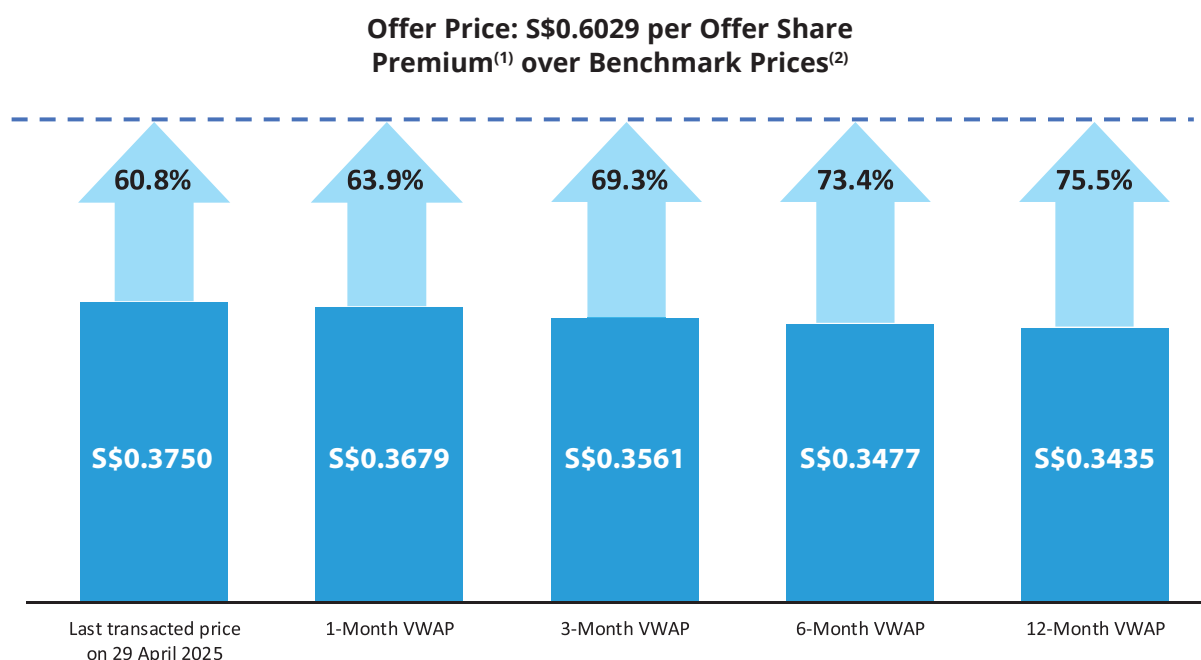
(1) Assuming the Offer becomes or is declared unconditional in all respects in accordance with its terms.

ABOUT THE OFFER

4 What should I know about the Offer

1. Opportunity for Shareholders to realise their investment in the Shares at a premium to market price without incurring brokerage and other trading costs

The Offer Price is S\$0.6029 in cash for each Offer Share. This represents the highest price at which the ordinary shares have traded since Ban Leong was listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") in June 2005. The Offer Price also represents the following premiums over the historical transacted prices of the Shares on the SGX-ST:



NOTES:

(1) Percentage figures have been rounded to the nearest one (1) decimal place.

(2) The historical market prices of the Shares (rounded to the nearest four (4) decimal places) are based on data extracted from Bloomberg L.P..

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

2. Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity

The trading volume of the Shares has been low, with an average daily trading volume of approximately 18,607 Shares, 51,439 Shares, 35,836 Shares and 33,439 Shares during the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period respectively up to and including the Last Trading Day. Each of these represents less than approximately 0.048% of the total number of issued Shares (excluding treasury shares) as at the Offer Announcement Date. The Offer therefore provides Shareholders who find it difficult to exit their investment in the Company as a result of the low trading volume in the Shares with an opportunity to realise their entire investment in the Shares at a premium over the prevailing market prices, an option which would not otherwise be readily available to Shareholders given the low trading liquidity of the Shares.

ABOUT THE OFFER

5 Rationale for the Offer

1. Acquisition to Realise Potential Synergies

By combining the GCL group's gaming expertise with the Company's established distribution infrastructure, the acquisition enhances the Offeror's ability to deliver an integrated gaming ecosystem. The acquisition will enable the development of gaming peripherals, custom gaming monitors, and PC components tailored to complement GCL's gaming content. The acquisition is also expected to facilitate the introduction of new business-to-consumer (B2C) channels for the Company, with the aim of expanding its market reach and enhancing profit margins. Additionally, the introduction of gaming laptops and consoles pre-installed with GCL titles will strengthen GCL's brand positioning in the industry. The Company's regional footprint will be reinforced by GCL's presence across Asian markets, creating new scalability opportunities. The acquisition is expected to diversify revenue streams by leveraging sales from hardware, licensing, and co-branded products while optimizing operational efficiencies through shared marketing and procurement strategies. The Company's expertise in technology distribution perfectly complements GCL's strategic goals in delivering next-generation gaming experiences.

2. Opportunity for Shareholders to Exit Amidst Heightened Global Trade Tensions and Geopolitical Risks

The Company faces a challenging macroeconomic and operating environment in Singapore and its key regional markets, with a range of external risks impacting its business outlook:

(a) Trade Protectionism and Tariff Pressures

The global shift towards protectionist trade policies and the reconfiguration of international trade agreements have resulted in the imposition of tariffs and non-tariff barriers. Such developments increase procurement and operational costs for businesses, including technology distributors like the Company, thereby placing pressure on profit margins and limiting growth prospects. In addition, persistent uncertainty around trade policies and economic relations between major economies could erode consumer and business confidence, leading to more cautious discretionary spending, including reduced purchases of non-essential technology products.

(b) Geopolitical Tensions and Global Economic Volatility

Ongoing geopolitical tensions, including diplomatic conflicts, regulatory uncertainties, and shifting international alliances, continue to fuel market volatility and undermine investor sentiment. Heightened tensions between key global powers, such as the United States and China, have led to increased regulatory scrutiny, trade barriers, and cross-border investment disruptions — trends which may directly or indirectly impact the Company's supply chain reliability and expansion plans. Further, conflicts such as the Russia-Ukraine war have amplified inflationary pressures and energy costs worldwide, adding to operational challenges. Instability in regions such as the South China Sea could weigh on economic activity in Asia, affecting consumer sentiment and regional business operations. As businesses globally reassess their strategies and tighten expenditures in response to uncertainty, the Company could be exposed to risks of delayed expansion initiatives, operational restructuring pressures, and broader cost-cutting measures.

ABOUT THE OFFER

3. Structural Shifts in Consumer Behaviour and Distribution Models Impacting Growth Prospects

The Company's core operations in the wholesale and distribution of technology products are increasingly exposed to the impact of evolving consumer preferences, accelerated digital adoption, and changing retail dynamics:

(a) Evolving Consumer Patterns and the Rise of E-Commerce

Consumer buying behaviour continues to shift towards online channels and integrated digital ecosystems, challenging traditional wholesale and retail models. The rapid expansion of e-commerce platforms and direct-to-consumer strategies by manufacturers has intensified competition and placed pressure on intermediaries, including technology distributors such as the Company. In an environment where consumer spending on non-essential technology products may weaken due to broader economic uncertainty, the Company faces the dual challenge of sustaining market share and maintaining profitability.

(b) Increased Competition and Need for Continuous Innovation

To remain competitive, technology distributors are required to continually reinvest in product innovation, digital capabilities, and customer engagement strategies. However, rising operational costs, inflation, and fluctuating consumer confidence could constrain the Company's ability to adapt rapidly, reposition its offerings, or expand its market reach sustainably. Without significant reinvestment and strategic transformation, the Company risks erosion of its competitive position and profitability over the long term. Against this backdrop, the Offeror believes the Offer provides Shareholders with a compelling opportunity to realise immediate and certain value, while allowing the Company to pursue growth as part of an integrated, future-ready gaming and technology platform.

4. Greater Management Flexibility

If the Company is delisted and privatised, the Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Company.

6 What is required for the Offer to become unconditional?

The Offer is conditional upon the Minimum Acceptance Condition (as defined below) being satisfied. Other than that, the Offer is unconditional in all other respects.

Minimum Acceptance Condition. The Offer is conditional upon the Offeror having received by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it, will result in the Offeror and parties acting or deemed to be acting in concert with it holding more than 50% of the Shares in issue as at the close of the Offer.

As of the date of the offer announcement, the Offeror has received irrevocable undertakings from Mr. Teng Woo Boon Ronald, Managing Director of Ban Leong, and Ms. Teo Su Ching, Mr. Teng's wife, representing an aggregate of approximately 28.13% of the total number of issued shares in the capital of Ban Leong (excluding treasury shares), to accept the Offer.

ACCEPTING THE OFFER

IF YOU WISH TO ACCEPT THE OFFER:

Step 1

Locate the Relevant Acceptance Form(s)

If your Offer Shares are deposited with CDP

EITHER: If submitting **by post**, look for the enclosed FAA and proceed to **Step 2A** below;

OR: If submitting in **electronic form**, go to the SGX-ST's Investor Portal at investors.sgx.com and proceed to **Step 2B** on the next page.

If you are a CPFIS Investor, SRS Investor or have Offer Shares held through nominees

Please contact your respective CPF Agent Bank, SRS Agent Bank or nominee directly.

If your Offer Shares are not deposited with CDP

Please use the FAT.

Please refer to [Appendix 2](#) to this Offer Document for further information on the procedures for acceptance of the Offer. Electronic copies of the FAA and FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

Step 2A

By Post: Fill in your details and return the FAA to accept the Offer

- Check or fill in your personal particulars, Securities Account Number and the number of Offer Shares held by you.
- Under Section C, ✓ "All the Offer Shares indicated in Section A" OR ✓ "The number of Offer Shares as indicated in the box below" and fill in the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account that you wish to tender in acceptance of the Offer.

C Declaration by Shareholder

I/we wish to accept the Offer for the number of Offer Shares as indicated below.

Choose one option

☐ All the Offer Shares indicated in Section A,

OR

☐ The number of Offer Shares as indicated in the box below

Choose one option
for acceptance of
the Offer



For individual and joint alternate signatory accounts: Scan QR Code and access event via Corporate Actions Form Submission on investors.sgx.com.

- Please proceed to sign and fill in the applicable date on the bottom of Section C of the FAA.

By signing below, I/we agree to the terms and conditions of the Offer as set out in the Offer Document and in this FAA, including the section "Authorisation" on page 2 of this FAA.

Sign here

Signature(s) of Depositor(s) / Joint Depositors

Date here

Date

- Return the completed FAA in the enclosed pre-addressed envelope, so as to arrive **NOT LATER THAN 5.30 p.m. (Singapore time) on 18 June 2025** (or such later date(s) as may be announced from time to time by the Offeror).

ACCEPTING THE OFFER

Step 2B

By Electronic Form: Through the SGX-ST's Investor Portal

- If you wish to accept the Offer using the electronic form of the FAA, you may do so via the SGX-ST's Investor Portal at investors.sgx.com (for Individual and Joint-Alt account holders only).
- On the SGX-ST's Investor Portal website, look for the "Corporate Actions Form Submission" dashboard and click on the security name "**Ban Leong Technologies Limited**".
- Log in using Singpass (for Singaporeans/PRs/Singapore Work Pass Holders) or CDP Internet User ID.
- Complete, submit and declare your acceptance instructions.
- Check that you have received an email notification on your submission status.

Important Dates and Times

Despatch of Offer Document	21 May 2025
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Despatch of the Company's circular	No later than 4 June 2025
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Closing Date	5:30 p.m. (Singapore time) on 18 June 2025 (or such later date(s) as may be announced from time to time by the Offeror)
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Need Help?

Please contact the Offeror via e-mail at admin@epicsoft.asia if you have any queries in connection with the Offer or if you need help to complete the FAA.

ACCEPTING THE OFFER

KEY CONTACT INFORMATION

Important Notice

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as advice, recommendation or solicitation to the Shareholders or any other party. Shareholders should read the Company's circular in relation to the Offer after it is despatched and carefully consider the information and advice contained in that circular.

Responsibility Statement

The sole director of the Offeror and the directors of GGPL (including those who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including, without limitation, information relating to the Company and its subsidiaries), the sole responsibility of the sole director of the Offeror and the directors of GGPL has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

Overseas Shareholders

The availability of the Offer to Overseas Shareholders (as defined herein) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the relevant Acceptance Forms (as defined herein) and/or any related documents may not be sent, provided that this Offer Document, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any securities in any jurisdiction in which such offer or solicitation is unlawful, and the Offer is not being made into any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

Overseas Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction(s) in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. Overseas Shareholders should read Section 14 of this Offer Document.

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DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Offer Document and the Acceptance Forms.

“Acceptance Forms”	:	The FAA and the FAT collectively or any one of them, as the case may be
“Business Day”	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. (Singapore time) on 18 June 2025 , or such later date(s) as may be announced from time to time by or on behalf of the Offeror
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act 1967 of Singapore as amended, modified and supplemented from time to time
“Company”	:	Ban Leong Technologies Limited
“Company Securities”	:	(i) Shares; (ii) securities which carry voting rights in the Company; (iii) securities convertible or exchangeable into new or existing Shares or securities which carry voting rights in the Company; (iv) warrants or securities carrying subscription rights into Shares or securities which carry voting rights in the Company; or (v) options and derivatives in respect of any of the foregoing
“Concert Parties”	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
“Date of Receipt”	:	The date of receipt of the relevant Acceptance Form by CDP or the Share Registrar (as the case may be) on behalf of the Offeror
“Despatch Date”	:	21 May 2025, being the date of despatch of the Notification and the Acceptance Forms, and the electronic dissemination of this Offer Document and any related documents
“Distributions”	:	Any dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares
“Electronic Acceptance”	:	Acceptance of the Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	Any claims, charges, equities, mortgages, liens, options, pledges, encumbrances, powers of sale, declarations of trust, hypothecations, retention of title, rights of pre-emption, rights of first refusal, moratorium and other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing

DEFINITIONS

“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
“GGHL”	:	GCL Global Holdings Ltd., the ultimate parent company which is listed on NASDAQ.
“GGPL”	:	GCL Global Pte. Ltd., the holding company of the Offeror
“IFA”	:	Asian Corporate Advisors Pte. Ltd., the independent financial adviser to the Independent Directors
“Independent Directors”	:	The directors of the Company who are considered independent for the purposes of the Offer
“Last Trading Day”	:	29 April 2025, being the last full day of trading of the Shares prior to the Offer Announcement Date
“Latest Practicable Date”	:	14 May 2025, being the latest practicable date prior to the electronic dissemination of this Offer Document
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Notification”	:	Shall have the meaning ascribed to it in Section 1.2 (Offer Document) of the Letter to Shareholders in this Offer Document
“Offer”	:	The voluntary conditional cash offer by the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement relating to the Offer released by the Offeror on the Offer Announcement Date
“Offer Announcement Date”	:	30 April 2025, being the date of the Offer Announcement
“Offer Document”	:	This document dated 21 May 2025 and any other document(s) which may be issued for and on behalf of the Offeror, to amend, revise, supplement or update this document from time to time
“Offer Period”	:	The period commencing from the Offer Announcement Date until the date the Offer closes, lapses or is withdrawn (whichever is earliest)
“Offer Price”	:	Shall have the meaning ascribed to it in Section 2.3 (Offer Document) of the Letter to Shareholders in this Offer Document
“Offer Shares”	:	Shall have the meaning ascribed to it in Section 2.2 (Offer Document) of the Letter to Shareholders in this Offer Document
“Offeror”	:	Epicsoft Asia Pte. Ltd.
“Overseas Shareholders”	:	Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be)

DEFINITIONS

“Record Date”	:	In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
“Reference Period”	:	The period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of holders of the Shares, as maintained by the Share Registrar
“Relevant Day”	:	Shall have the meaning ascribed to it in Paragraph 3.1 (Timing and Contents) of Appendix 1 to this Offer Document
“Relevant Person”	:	Shall have the meaning ascribed to it in Paragraph 3.9 of Appendix 2 to this Offer Document
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in Section 14.1 (Overseas Jurisdictions) of the Letter to Shareholders in this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified and supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies when sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Share Registrar”	:	B.A.C.S Private Limited
“Shareholders”	:	Persons who/which are registered as holders of Shares in the Register, and persons whose/which Shares are deposited with CDP or who/which have purchased Shares on the SGX-ST
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“VWAP”	:	Volume-weighted average price
“\$” or “S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“%” or “per cent.”	:	Percentage or per centum

Acting in Concert and Associates. The expression **“acting in concert”** and the term **“associates”** shall have the meanings ascribed to them, respectively, in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by or on behalf of the Offeror to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc.. The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

DEFINITIONS

Expressions. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

Rounding. Any discrepancies in the figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the SGX-ST Listing Manual or the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Code, the SGX-ST Listing Manual or the SFA or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise specified.

Total number of issued Shares. Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 107,796,700 Shares in issue (excluding 8,703,300 treasury shares and 681,818 returned shares) as at the Latest Practicable Date (based on publicly available information and/or latest information available to the Offeror (where relevant) as at the Latest Practicable Date), unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “potential”, “strategy”, “forecast”, “possible”, “probable” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” or “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements. The Offeror does not guarantee any future performance or event and does not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

EPICSOFT ASIA PTE. LTD.

(Company Registration No. 201428300H)
(Incorporated in the Republic of Singapore)

21 May 2025

To: The Shareholders of Ban Leong Technologies Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY EPICSOFT ASIA PTE. LTD. FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On 30 April 2025, the Offeror announced that it intends to make a voluntary conditional cash offer for all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of the Company in accordance with Rule 15 of the Code.

A copy of the Offer Announcement is available on the website of the SGX-ST at <http://www.sgx.com>.

1.2 Offer Document

This Offer Document contains the formal Offer by the Offeror to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document and the accompanying Acceptance Forms. This Offer Document has been electronically disseminated to Shareholders on the Despatch Date by way of publication on the website of the SGX-ST at <https://www.sgx.com>. **Shareholders are urged to read this Offer Document carefully.**

In connection with the electronic dissemination of this Offer Document, a hardcopy notification (the “**Notification**”) containing addresses and instructions for the electronic retrieval of this Offer Document and its related documents has been posted to Shareholders, together with the relevant Acceptance Form(s).

2. TERMS OF THE OFFER

2.1 Offer

The Offeror hereby makes the Offer to acquire all the Offer Shares, in accordance with Section 139 of the SFA and Rule 15 of the Code and on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT.

2.2 Offer Shares

The Offer is extended to all Shares in issue (excluding any treasury shares) as at the date of the Offer, including those Shares owned, controlled, or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror in connection with the Offer (“**Offer Shares**”).

2.3 Offer Price

The Offer Price for each Offer Share will be as follows:

For each Offer Share: S\$0.6029 in cash (the “Offer Price”)

The Offer Price is final and the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in accordance with the Code if a competitive situation arises.

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2.4 No Encumbrances

The Offer Shares will be acquired (a) fully paid-up, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

2.5 Adjustment for Distributions

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions, the Record Date for which falls on or after the Offer Announcement Date.

In the event that any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares, the Record Date for which falls on or after the Offer Announcement Date, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting Shareholders falls, as follows:

- (a) if such settlement date falls on or before the Record Date, the Offer Price shall remain unadjusted for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and
- (b) if such settlement date falls after the Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the amount of the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Company.

2.6 Minimum Acceptance Condition

The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it, will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued share capital of the Company (excluding any Shares held in treasury) as at the close of the Offer (the “**Minimum Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding Shares held in treasury).

Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.

2.7 Revision of Terms of the Offer

The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.

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2.8 No Options or Awards Proposal

Based on the latest information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) or derivatives in respect of, the Shares or securities which carry voting rights in the Company (collectively, “**Options**”) as at the Latest Practicable Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

Based on the latest information available to the Offeror, there are no outstanding awards for Shares (“**Awards**”) granted under the Ban Leong Performance Share Plan which was approved and adopted by the Shareholders on 26 July 2019. In view of the foregoing, the Offeror will not make an offer to acquire any Awards. For the avoidance of doubt, the Offer will be extended to all new Shares unconditionally issued or to be issued, or treasury shares unconditionally delivered or to be delivered, as the case may be, pursuant to the valid vesting and release of any outstanding Awards to the holders thereof (if any), prior to the close of the Offer.

2.9 Warranty

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

3. FURTHER DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on the following:

- (a) duration of the Offer;
- (b) settlement of the consideration for the Offer;
- (c) requirements relating to the announcement(s) of the level of acceptances of the Offer; and
- (d) right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

5. IRREVOCABLE UNDERTAKINGS

- 5.1 As at the Latest Practicable Date, certain Shareholders (“**Undertaking Shareholders**”) have each given irrevocable undertakings to the Offeror (“**Irrevocable Undertakings**”) whereby each of the Undertaking Shareholders has undertaken, amongst other things:

- (a) to tender, or procure the tendering of, all (and not some only of) the Offer Shares owned by each of them respectively (“**Undertaking Shares**”) and, if applicable, any Shares derived from the Undertaking Shares (whether pursuant to any bonus issue, rights issue or distribution of Shares or otherwise by the Company) as well as any Shares which may be acquired by the Undertaking Shareholder or which may be conditionally or unconditionally issued to the Undertaking Shareholder subsequent to the date of the Irrevocable Undertaking (the “**Additional Undertaking Shares**”) in full acceptance of the Offer for cash consideration (“**Acceptance**”) after the date of despatch of the Offer Document and in any event not later than the close of the Offer; and

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- (b) not to, from the date of the Irrevocable Undertaking and until such time that the Offer (including any revised Offer that may be made by or on behalf of the Offeror) closes, lapses or is withdrawn, directly or indirectly, (i) offer, (ii) sell, transfer, assign, give or otherwise dispose of, (iii) grant any option, right or warrant to purchase in respect of, (iv) charge, mortgage, pledge or otherwise encumber, or (v) enter into any swap or other arrangement that transfers to another in whole or in part, any of the legal, beneficial or economic consequences of ownership of, or (vi) grant any proxy or enter into any voting agreement or similar arrangement with respect to the voting of, all or any of the Undertaking Shares or any interest therein (or enter, or propose to enter, into any agreement, arrangement, commitment or understanding with any person, whether conditionally or unconditionally, with a view to effecting any of the foregoing) except pursuant to the Acceptance.

- 5.2 The names of the Undertaking Shareholders and the number of Shares owned by them as at the Latest Practicable Date are as follows:

Name of Undertaking Shareholder	Number of Shares	Percentage of issued Shares (%) ⁽¹⁾
Mr Teng Woo Boon Ronald ⁽²⁾	26,798,400	24.86
Ms Teo Su Ching ⁽³⁾	3,520,000	3.27
Total	30,318,400	28.13

Notes:

- (1) Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 107,796,700 Shares in issue (excluding 8,703,300 treasury shares and 681,818 returned shares).
- (2) Mr Teng Woo Boon Ronald is the Managing Director of the Company. He is deemed interested in the Shares held by Ms Teo Su Ching, his wife.
- (3) Ms Teo Su Ching is the wife of Mr Teng Woo Boon Ronald.

- 5.3 The Undertaking Shareholders have undertaken to accept the Offer in respect of an aggregate of 30,318,400 Shares, representing approximately 28.13% of the total number of issued Shares.
- 5.4 The Irrevocable Undertakings shall lapse, terminate and cease to have any effect upon the earliest of: (a) the Offer Announcement not being released by or on behalf of the Offeror by 6.00 p.m. by the seventh business day from the date on which the Undertaking Shareholder signs the Irrevocable Undertaking; (b) the Offer being withdrawn, lapsing, closing or failing to become or be declared to be unconditional for any reason (other than as a result of a breach by the Undertaking Shareholder of his/her obligations under the Irrevocable Undertaking); or (c) the date falling 90 days from the Offer Announcement Date.
- 5.5 Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any of its Concert Parties has received any undertaking from any other party to accept or reject the Offer.

6. INFORMATION ON THE OFFEROR AND GGPL

6.1 Information on the Offeror

The Offeror is a private limited company incorporated under the laws of Singapore on 23 September 2014. The Offeror's main business is in the wholesale of computer games (including electronic games). It is a wholly-owned subsidiary of GCL Global Pte. Ltd., which is more particularly described below.

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As at the Latest Practicable Date:

- (a) the Offeror has an issued and paid-up share capital of US\$4,269,841 comprising 4,765,049 ordinary shares (including treasury shares);
- (b) the sole director of the Offeror is Mr Choo See Wee; and
- (c) the Offeror and its sole director do not own any Shares of the Company.

6.2 Information on GCL Global Pte. Ltd.

GCL Global Pte. Ltd. (“**GGPL**”) is a private limited company incorporated under the laws of Singapore on 26 July 2021. Its main business is that of a holding company. GGPL is a wholly-owned subsidiary of GCL Global Limited (“**GGL**”), a company incorporated in the Cayman Islands. GGL is, in turn, a wholly-owned subsidiary of GCL Global Holdings Ltd., a company which is listed on NASDAQ.

As at the Latest Practicable Date:

- (a) GGPL has an issued and paid-up share capital of S\$50,000 comprising 50,000 ordinary shares;
- (b) GGPL’s directors are Mr Choo See Wee and Ms Choo See Ling, Catherine; and
- (c) GGPL and its directors do not own any Shares of the Company.

6.3 Additional Information

Additional information on the Offeror and GGPL are set out in **Appendix 3** and **Appendix 4** to this Offer Document, respectively.

7. INFORMATION ON THE COMPANY

7.1 The Company

The Company was incorporated in Singapore on 18 June 1993 and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 23 June 2005. The principal activities of the Company and its subsidiaries are the wholesale and distribution of computer peripherals, accessories and other multimedia products. It distributes a wide range of technology products, with key segments that include IT accessories, gaming, multimedia, smart technology and commercial products. The Company is headquartered in Singapore with regional offices in Malaysia and Thailand.

7.2 Share Capital

As at the Latest Practicable Date, based on publicly available information and/or latest information available to the Offeror (where relevant):

- (a) the Company has an issued and paid-up share capital of S\$11,173,105.96 comprising 107,796,700 ordinary shares (excluding 8,703,300 treasury shares and 681,818 returned shares¹); and
- (b) the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

¹ As disclosed in page 133 of the Company’s annual report for the financial year ended 31 March 2024, these returned shares are shares transferred from Christine Anne McGregor and Innovision Technology Australia Pty Ltd to the Company as a result of the compensation for the shortfall in guaranteed profits in prior years.

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7.3 Directors of the Company

As at the Latest Practicable Date, the directors of the Company are as follows:

- (a) Mr Teng Woo Boon (Managing Director);
- (b) Mr Neo Gim Kiong (Non-Independent Non-Executive Director);
- (c) Mr Chim Suan Kit Mark (Independent Non-Executive Director); and
- (d) Ms Ng Mei Ling Doreen (Independent Non-Executive Director).

7.4 Additional Information

Additional information on the Company is set out in **Appendix 5** to this Offer Document.

8. RATIONALE FOR THE OFFER

8.1 Acquisition to Realise Potential Synergies

By combining the GCL group's gaming expertise with the Company's established distribution infrastructure, the acquisition enhances the Offeror's ability to deliver an integrated gaming ecosystem. The acquisition will enable the development of gaming peripherals, custom gaming monitors, and PC components tailored to complement GCL's gaming content. The acquisition is also expected to facilitate the introduction of new business-to-consumer (B2C) channels for the Company, with the aim of expanding its market reach and enhancing profit margins. Additionally, the introduction of gaming laptops and consoles pre-installed with GCL titles will strengthen GCL's brand positioning in the industry.

The Company's regional footprint will be reinforced by GCL's presence across Asian markets, creating new scalability opportunities. The acquisition is expected to diversify revenue streams by leveraging sales from hardware, licensing, and co-branded products while optimizing operational efficiencies through shared marketing and procurement strategies. The Company's expertise in technology distribution perfectly complements GCL's strategic goals in delivering next-generation gaming experiences.

8.2 Opportunity for Shareholders to Exit Amidst Heightened Global Trade Tensions and Geopolitical Risks

The Company faces a challenging macroeconomic and operating environment in Singapore and its key regional markets, with a range of external risks impacting its business outlook:

8.2.1 Trade Protectionism and Tariff Pressures

The global shift towards protectionist trade policies and the reconfiguration of international trade agreements have resulted in the imposition of tariffs and non-tariff barriers. Such developments increase procurement and operational costs for businesses, including technology distributors like the Company, thereby placing pressure on profit margins and limiting growth prospects.

In addition, persistent uncertainty around trade policies and economic relations between major economies could erode consumer and business confidence, leading to more cautious discretionary spending, including reduced purchases of non-essential technology products.

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8.2.2 Geopolitical Tensions and Global Economic Volatility

Ongoing geopolitical tensions, including diplomatic conflicts, regulatory uncertainties, and shifting international alliances, continue to fuel market volatility and undermine investor sentiment. Heightened tensions between key global powers, such as the United States and China, have led to increased regulatory scrutiny, trade barriers, and cross-border investment disruptions — trends which may directly or indirectly impact the Company's supply chain reliability and expansion plans.

Further, conflicts such as the Russia-Ukraine war have amplified inflationary pressures and energy costs worldwide, adding to operational challenges. Instability in regions such as the South China Sea could weigh on economic activity in Asia, affecting consumer sentiment and regional business operations. As businesses globally reassess their strategies and tighten expenditures in response to uncertainty, the Company could be exposed to risks of delayed expansion initiatives, operational restructuring pressures, and broader cost-cutting measures.

8.3 Structural Shifts in Consumer Behaviour and Distribution Models Impacting Growth Prospects

The Company's core operations in the wholesale and distribution of technology products are increasingly exposed to the impact of evolving consumer preferences, accelerated digital adoption, and changing retail dynamics:

8.3.1 Evolving Consumer Patterns and the Rise of E-Commerce

Consumer buying behaviour continues to shift towards online channels and integrated digital ecosystems, challenging traditional wholesale and retail models. The rapid expansion of e-commerce platforms and direct-to-consumer strategies by manufacturers has intensified competition and placed pressure on intermediaries, including technology distributors such as the Company.

In an environment where consumer spending on non-essential technology products may weaken due to broader economic uncertainty, the Company faces the dual challenge of sustaining market share and maintaining profitability.

8.3.2 Increased Competition and Need for Continuous Innovation

To remain competitive, technology distributors are required to continually reinvest in product innovation, digital capabilities, and customer engagement strategies. However, rising operational costs, inflation, and fluctuating consumer confidence could constrain the Company's ability to adapt rapidly, reposition its offerings, or expand its market reach sustainably.

Without significant reinvestment and strategic transformation, the Company risks erosion of its competitive position and profitability over the long term.

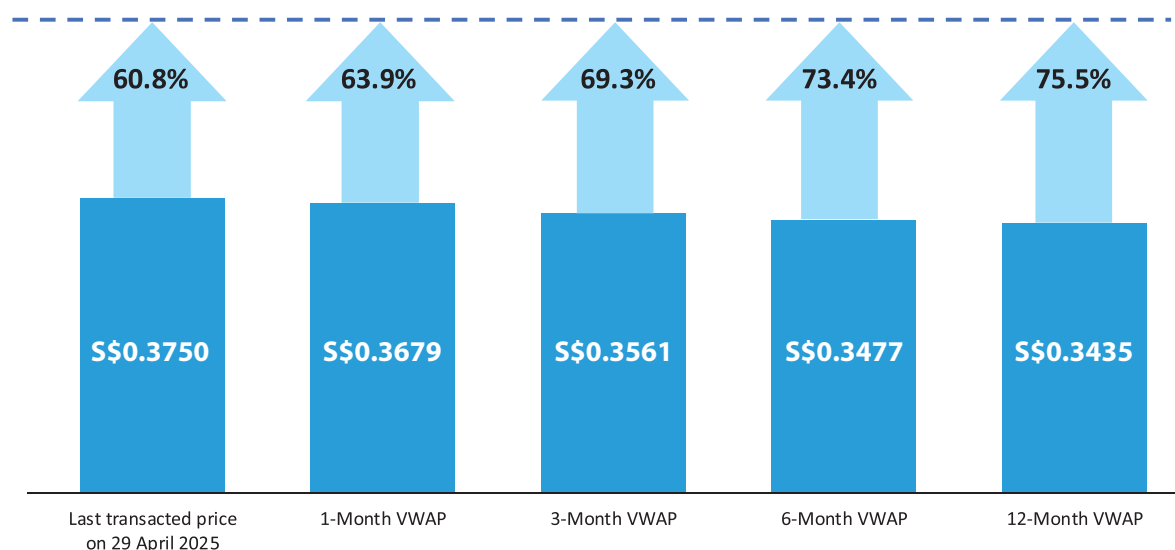
Against this backdrop, the Offeror believes the Offer provides Shareholders with a compelling opportunity to realise immediate and certain value, while allowing the Company to pursue growth as part of an integrated, future-ready gaming and technology platform.

8.4 Opportunity for Shareholders to realise their investment in the Shares at a premium to market price without incurring brokerage and other trading costs

As set out in Section 11 below, the Offer Price represents a premium of approximately 63.9%, 69.3%, 73.4% and 75.5% over the volume-weighted average price ("VWAP") per Share for the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period respectively up to and including the Last Trading Day. The Offer Price also represents a premium of 60.8% over the last transacted price per Share on the Last Trading Day.

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Offer Price: S\$0.6029 per Offer Share
Premium⁽¹⁾ over Benchmark Prices⁽²⁾



Notes:

(1) Percentage figures have been rounded to the nearest one (1) decimal place.

(2) The historical market prices of the Shares (rounded to the nearest four (4) decimal places) are based on data extracted from Bloomberg L.P..

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

8.5 Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity

The trading volume of the Shares has been low, with an average daily trading volume of approximately 18,607 Shares, 51,439 Shares, 35,836 Shares and 33,439 Shares during the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period respectively up to and including the Last Trading Day. Each of these represents less than approximately 0.048% of the total number of issued Shares (excluding treasury shares) as at the Offer Announcement Date.

The Offer therefore provides Shareholders who find it difficult to exit their investment in the Company as a result of the low trading volume in the Shares with an opportunity to realise their entire investment in the Shares at a premium over the prevailing market prices, an option which would not otherwise be readily available to Shareholders given the low trading liquidity of the Shares.

8.6 Greater Management Flexibility

If the Company is delisted and privatised, the Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Company.

8.7 Costs of maintaining listing status

In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Listing Manual of the SGX-ST (the “**Listing Manual**”). In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses and costs relating to the maintenance of a listed status and channel such resources to its business operations.

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9. OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue with its existing activities and has no current intention to (a) introduce any major changes to the existing business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the employees of the Company or its subsidiaries, other than in the ordinary course of business. However, the Offeror shall retain and reserve the flexibility at any time, and from time to time, to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror regards to be in the interests of the Offeror and/or the Company. Following the successful close of the Offer, the Offeror will undertake a comprehensive review of the businesses and fixed assets of the Company to determine the optimal strategy for the Company.

10. LISTING STATUS AND COMPULSORY ACQUISITION

10.1 Listing Status

Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that it has received acceptances pursuant to the Offer which result in the Offeror and its concert parties holding more than 90 per cent. of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares at the close of the Offer.

Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares is at all times held by the public ("**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the Company fails to satisfy the Free Float Requirement, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual further provides that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the total number of issued Shares (excluding treasury shares) held by members of the public to be raised to at least 10 per cent., failing which the Company may be delisted from the SGX-ST.

The Offeror intends to seek a delisting of the Company from the SGX-ST if the Free Float Requirement is not met. The Offeror does not intend to support any action or take any steps to maintain the listing status of the Company in the event the Free Float Requirement is not met and the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724, 1105 or 1303(1) of the Listing Manual. In addition, the Offeror reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

10.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act 1967 of Singapore ("**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90 per cent. of the total number of issued Shares (excluding treasury shares and those already held by the Offeror and its related corporations (or their respective nominees) or any person or body corporate falling

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within the meaning of Section 215(9A)² of the Companies Act as at the date of despatch of the Offer Document), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all Offer Shares held by Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”). **The Offeror, if so entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.**

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of issued Shares (including treasury shares). Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

11. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premium over the historical transacted prices of the Shares on the SGX-ST:

Description	Benchmark Price (\$\$) ⁽¹⁾	Premium over the Benchmark Price (%) ⁽²⁾
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day	0.375	60.8%
VWAP of the Shares as traded on the SGX-ST for the one-month period up to and including the Last Trading Day	0.368	63.9%
VWAP of the Shares as traded on the SGX-ST for the three-month period up to and including the Last Trading Day	0.356	69.3%
VWAP of the Shares as traded on the SGX-ST for the six-month period up to and including the Last Trading Day	0.348	73.4%
VWAP of the Shares as traded on the SGX-ST for the 12-month period up to and including the Last Trading Day	0.343	75.5%

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P. and are calculated by using total value of Shares over the total volume of Shares traded for the relevant period. The figures are rounded to the nearest three decimal places.
- (2) Figures rounded to the nearest one decimal place.

² For the purpose of Section 10.2 (Compulsory Acquisition) above, any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act refers to, *inter alia*:

- (a) a person who is accustomed or is under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of the Offeror in respect of the Company;
- (b) a person whose directions, instructions or wishes the Offeror is accustomed or is under an obligation whether formal or informal to act in accordance with, in respect of the Company; or
- (c) a body corporate that is controlled by the Offeror or a person mentioned in paragraph (a) or (b) above.

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12. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

12.1 Shareholdings and Dealings in Company Securities

Based on latest information available to the Offeror and responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties:

- (a) owns, controls or has agreed to acquire any Company Securities; or
- (b) has dealt for value in any Company Securities during the Reference Period.

As at the Latest Practicable Date, save as disclosed in this Offer Document, none of the Directors are interested (as interpreted in accordance with Section 164 of the Companies Act), directly or indirectly, in any Company Securities.

12.2 Other Arrangements in the Company Securities

In connection with the Offer, the Offeror has entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch ("**HSBC**") as lender. Under the facility agreement, HSBC has agreed to make available to the Offeror a Singapore dollar term loan facility which shall be applied by the Offeror towards payment of the Offer Shares to be acquired by the Offeror pursuant to the Offer (the "**Facility**").

There will be certain security arrangements entered into in connection with the Facility made available by HSBC, including: (i) a charge over all of the shares of the Offeror in favour of HSBC; and (ii) a charge over all of the Shares acquired by the Offeror pursuant to the Offer, in favour of HSBC (collectively, the "**Financing Arrangements**").

Save as disclosed in this Offer Document (including in relation to the Irrevocable Undertakings and the Financing Arrangements), and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities or the securities of the Offeror which might be material to the Offer;
- (b) received any irrevocable commitment or undertaking from any party to accept or reject the Offer in respect of any Company Securities;
- (c) granted any security interest in respect of any Company Securities in favour of another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (e) lent any Company Securities to another person.

13. CONFIRMATION OF FINANCIAL RESOURCES

Icon Law LLC, as legal adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by Shareholders on the basis of the Offer Price.

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14. OVERSEAS SHAREHOLDERS

14.1 Overseas Jurisdictions

This Offer Document, the relevant Acceptance Forms, the Notification and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or to buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the relevant Acceptance Forms, the Notification and/or any related documents in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Offer Document, the Notification, the Acceptance Forms and any other formal documentation in relation to the Offer (collectively, the **"Offer Documentation"**) in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which any Offer Documentation is released, published or distributed should inform themselves about and observe such restrictions.

Copies of the Offer Documentation are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a **"Restricted Jurisdiction"**) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

14.2 Overseas Shareholders

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an **"Overseas Shareholder"**) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Documentation may not be sent.

It is the responsibility of Overseas Shareholders who wish to accept the Offer to (a) request for the relevant Acceptance Form, the Notification and/or any related documents and/or (b) satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, CDP, the Share Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, CDP, the Share Registrar and/or any person acting on their behalf may be required to pay and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to Sections 215(1) or 215(3) of the Companies Act.

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In (a) requesting for the relevant Acceptance Form, the Notification and/or any related documents and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, CDP and the Share Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser(s) in the relevant overseas jurisdiction.

14.3 Copies of the Notification and the relevant Acceptance Forms

Where there are potential restrictions on sending the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the relevant Acceptance Forms and/or any related documents to any overseas jurisdiction, the Offeror reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, obtain a copy of the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from the office of the Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror c/o the Share Registrar at the above-stated address to request for the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date. Electronic copies of the Offer Documentation may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

14.4 Notice

The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement on the website of the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

15. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

15.1 CPFIS Investors

CPFIS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice.

CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts.

15.2 SRS Investors

SRS Investors will receive further information on how to accept the Offer from their respective SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

LETTER TO SHAREHOLDERS

SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks accordingly by the deadline stated in the letter from their respective SRS Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective SRS investment accounts.

16. GENERAL

16.1 Valid Acceptances

Each of the Offeror, CDP and the Share Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the relevant Acceptance Forms.

16.2 Governing Law and Jurisdiction

The Offer, this Offer Document, the Notification, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each accepting Shareholder agree to submit to the non-exclusive jurisdiction of the Singapore courts.

16.3 No Third Party Rights

Unless expressly provided to the contrary in this Offer Document, the relevant Acceptance Form and/or the Notification, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the relevant Acceptance Form and/or the Notification has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend, vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16.4 Accidental Omission

Accidental omission relating to the despatch of the Notification, the relevant Acceptance Form and/or any other notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

16.5 Independent Advice

The Offeror does not purport to advise the Shareholders or any other person. In preparing this Letter to Shareholders, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. You must make your own decision as to whether to tender your Shares. If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser.

The views of the Independent Directors and the IFA to the Independent Directors on the Offer will be made available to Shareholders in due course. The Independent Directors are required under the Code to despatch their views within fourteen (14) days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

LETTER TO SHAREHOLDERS

16.6 Additional General Information

Appendix 6 to this Offer Document sets out additional general information relating to the Offer.

Your attention is drawn to all the Appendices which form part of this Offer Document.

17. RESPONSIBILITY STATEMENT

The sole director of the Offeror and the directors of GGPL (including those who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating to the Company and its subsidiaries), the sole responsibility of the sole director of the Offeror and the directors of GGPL has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

Yours faithfully

EPICSOFTE ASIA PTE. LTD.

21 May 2025
Singapore

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 18 June 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 **Subsequent Closing Date(s).** If the Offer is extended and:

- (a) the Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or
- (b) the Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 **No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the condition of the Offer as set out in Section 2.6 (Minimum Acceptance Condition) of the Letter to Shareholders of this Offer Document is not fulfilled by the Closing Date.

1.4 **Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances.** Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for a period (the “**Rule 22.6 Period**”) of not less than 14 days after the date on which the Offer would otherwise have closed, in order to give Shareholders who have not accepted the Offer the opportunity to do so.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing (the “**Shut-Off Notice**”) that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a “competitive situation” to have arisen if a competing offer for the Company has been announced.

If a declaration that the Offer is unconditional is confirmed in accordance with Paragraph 4.2(a) (Right of Withdrawal of Shareholders) of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.5 **Final Day Rule.** Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable:

- (a) of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- (b) of being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the “**Final Day Rule**”). The SIC will normally grant such permission if a competing offer has been announced.

APPENDIX 1 – DETAILS OF THE OFFER

- 1.6 **Revision.** The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. If the Offer is revised, the Offer will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders who had previously accepted the Offer. **The Offer Price is final and the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in accordance with the Code in a competitive situation.**

2. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the “Free Balance” of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of:

- (a) in the case of Depositors who have registered for CDP’s Direct Crediting Service (“**DCS**”), crediting the Offer Consideration payable to such Depositor in respect of their Offer Shares validly tendered in acceptance of the Offer into their designated bank account for Singapore Dollars on the payment date;
- (b) in the case of Depositors who have not registered for CDP’s DCS, crediting any monies to be paid into such Depositors’ Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein); or
- (c) (in the case of scrip holders), a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register.

Payments shall be made at the risk of the accepting Shareholders. The despatch of payment to each accepting Shareholder’s address and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments. Payment of the Offer Price shall be paid as soon as practicable and in any case:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects, within seven (7) Business Days of that date; or
- (ii) in respect of acceptances which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

3. ANNOUNCEMENTS

- 3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8:00 a.m. (Singapore time) on the dealing day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;

APPENDIX 1 – DETAILS OF THE OFFER

- (b) held by the Offeror and any of its Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of its Concert Parties during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

- 3.2 **Suspension.** Under Rule 28.2(a) of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 (Timing and Contents) of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.
- 3.3 **Valid Acceptances.** Subject to Section 16.1 (Valid Acceptances) of the Letter to Shareholders of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.
- 3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

- 4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.
- 4.2 **Right of Withdrawal of Shareholders.** A Shareholder who has accepted the Offer may:
- (a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances, but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 (Timing and Contents) of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 (Timing and Contents) of this **Appendix 1**. For the purposes of Paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of this **Appendix 1**, the period of 14 days first referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;
 - (b) withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional; and
 - (c) withdraw his acceptance immediately if a competing offer for the Company becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

APPENDIX 1 – DETAILS OF THE OFFER

4.3 **Method of Withdrawal.** To withdraw his acceptance under the Offer, a Shareholder who has accepted the Offer must give written notice to:

- (a) Epicsoft Asia Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292 or via CDP email services (asksgx@sgx.com), for Shareholders who have accepted the Offer in respect of Offer Shares which are deposited with the CDP; or
- (b) Epicsoft Asia Pte. Ltd. c/o B.A.C.S Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, for Shareholders who have accepted the Offer in respect of Offer Shares which are not deposited with the CDP.

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS

- 1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer, you should:

- (a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Section C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. If you:
 - (i) do not specify such number; or
 - (ii) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at the Date of Receipt, or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date);
- (b) if Paragraph 1.1(a)(ii) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to Paragraph 1.1(a)(ii) above, or the number of Settled Shares, whichever is less;
- (c) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and
- (d) submit the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to Epicsoft Asia Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or
 - (ii) **in electronic form**, via SGX’s Investor Portal at <investors.sgx.com> (in respect of individual and joint-alt account holders only),

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and a FAA in respect of such Offer Shares bearing your name and Securities Account number. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares purchased:

- (a) complete and sign the FAA in accordance with Paragraph 1.1 of this **Appendix 2** and the instructions printed on the FAA; and
- (b) submit the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (i) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to Epicsoft Asia Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or
 - (ii) **in electronic form**, via SGX’s Investor Portal at <investors.sgx.com> (in respect of individual and joint-alt account holders only),

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless Paragraph 1.1(a)(ii) read together with Paragraph 1.1(b) of this **Appendix 2** apply. If the Unsettled Buy

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of additional Offer Shares purchased. The provisions set out above shall apply *mutatis mutandis* to your acceptance of the Offer.
- 1.4 **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.5 **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.6 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- 1.7 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“**DCS**”) on the payment date as soon as practicable and in any event:
- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
 - (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

In the event you are not subscribed to CDP’s DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

- 1.8 **Return of Offer Shares.** In the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms, the relevant Offer Shares in respect of which you have accepted the Offer will be returned to the “Free Balance” of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.9 **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY HOLDERS OF OFFER SHARES IN SCRIP FORM

2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“in scrip form”), you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAT. If you do not receive the FAT, you may obtain a copy of the FAT, upon production of satisfactory evidence that you are a Shareholder, from the Share Registrar, B.A.C.S Private Limited, at its office located at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896. An electronic copy of the FAT may also be obtained from the website of the SGX-ST at www.sgx.com.

2.2 **Acceptance.** If you wish to accept the Offer, you should:

- (a) complete page 1 of the FAT in accordance with this Offer Document and the instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:
 - (i) do not specify a number in **Part A** of the FAT; or
 - (ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of all the Shares represented by the share certificate(s) accompanying the FAT;

- (b) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and
- (c) deliver:
 - (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Share Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
 - (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it); and
 - (iv) any other relevant document(s),

either **by hand**, to Epicsoft Asia Pte. Ltd. c/o B.A.C.S Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or **by post**, at your own risk, to Epicsoft Asia Pte. Ltd. c/o B.A.C.S Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, **in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.3 **No Acknowledgement of Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror or the Share Registrar.
- 2.4 **Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Register (or for the purposes of payments only, to such address as may be specified in the FAT) at your own risk.
- 2.5 **FATs received on Saturday, Sunday or Public Holiday.** Acceptances in the form of the FAT received by the Share Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
- 2.6 **Return of Share Certificates.** In the event that Offer does not become or is not declared unconditional in all respects in accordance with its terms, the share certificate(s) in respect of which you have accepted the Offer and tendered for acceptance under the Offer will be returned to you by the Share Registrar by posting the share certificates to you at the address stated in the FAT (or if unavailable, to the address in the Share Registrar's record) as soon as possible but, in any event, not later than 14 days from the lapse or withdrawal of the Offer.

3. GENERAL

- 3.1 **Disclaimer and Discretion.** The Offeror, CDP and/or the Share Registrar will be authorised and entitled, in their absolute discretion, to reject any acceptances of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and are submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), CDP and/or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

The Offeror, CDP and/or the Share Registrar each reserves the right to treat acceptances of the Offer as valid if received by it at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the relevant Acceptance Forms.

- 3.2 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Shares.
- 3.3 **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in Paragraph 2 (Procedures For Acceptance of the Offer By Holders of Offer Shares in Scrip Form) of this **Appendix 2** and the FAT.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 3.4 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of accepting joint Shareholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your mailing address appearing in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto (or for the purposes of remittances only, to such address as may be specified by you in the FAT, at your own risk).
- 3.5 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title and/or other relevant documents required by the Offeror, to the Offeror, CDP and/or the Share Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Share Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, CDP and/or the Share Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.
- 3.6 **Loss in Transmission.** The Offeror, CDP or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.7 **Risks and Delays in relation to Electronic Submission of the FAA.** If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror and/or CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.
- 3.8 **Acceptance Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Share Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 3.9 **Personal Data Privacy.** By completing and delivering a FAA and/or a FAT, you:
- (a) consent to the collection, use and disclosure of your personal data by the Share Registrar, CDP, CPF Board, the SGX-ST, the Offeror and the Company (the “**Relevant Persons**”) for the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;
 - (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law; and
 - (c) agree that you will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.
- 3.10 **Liability.** You agree that none of the Offeror, CDP and/or the Share Registrar shall be liable for any action or omission in respect of the FAA, FAT and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and defend the Offeror, CDP, the Share Registrar and their respective affiliates, directors, officers, employees and agents (“**Indemnified Parties**”) against (i) any action, claim, demand or proceeding made or initiated against, and/or (ii) any and all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to any FAA or FAT and/or any information and/or documents submitted therewith.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. SOLE DIRECTOR

The name, address and description of the sole director of the Offeror as at the Latest Practicable Date are as set out below:

Name	Address	Description
Mr. Choo See Wee	29 Tai Seng Avenue #02-01 Singapore 534119	Sole Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a private limited company incorporated under the laws of Singapore on 23 September 2014. The Offeror's main business is in the wholesale of computer games (including electronic games). It is a wholly-owned subsidiary of GCL Global Pte. Ltd., which details are more particularly described in **Appendix 4**.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of US\$4,269,841 comprising 4,765,049 ordinary shares (including treasury shares).

As at the Latest Practicable Date, the Offeror and its sole director do not own any Shares of the Company.

3. SUMMARY OF FINANCIAL PERFORMANCE

3.1 A summary of the financial information relating to the Offeror for the financial years ended 31 March 2023 ("FY2023"), 31 March 2024 ("FY2024") and 31 March 2025 ("FY2025") is set out below. The summary is extracted from, and should be read in conjunction with, the audited financial statements of the Offeror for FY2023 to FY2024 and the unaudited financial statements of the Offeror for FY2025. Copies of the audited financial statements of the Offeror for FY2023 and FY2024 are available for inspection as set out in paragraph 4 of **Appendix 6** to this Offer Document.

3.2 Income Statement of the Offeror

A summary of the audited income statements of the Offeror for FY2023 and FY2024 and the unaudited income statements of the Offeror for FY2025 is set out below:

	Audited FY2023 (US\$'000)	Audited FY2024 (US\$'000)	Unaudited FY2025 (US\$'000)
Revenue	38,745	53,062	51,959
Cost of goods sold	(32,894)	(45,858)	(42,357)
Gross Profit	5,851	7,204	9,602
Other income	2,020	1,337	210
General and administrative expenses	(4,449)	(6,306)	(5,359)
Finance costs	(215)	(518)	(631)
Profit before income tax	3,207	1,717	3,822
Income tax	(599)	(327)	75
Profit for the financial year	2,608	1,390	3,897

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

3.3 Balance Sheet of the Offeror

A summary of the audited balance sheet of the Offeror as at 31 March 2024 and the unaudited balance sheet of the Offeror as at 31 March 2025 is set out below. The summary is extracted from, and should be read in conjunction with, the audited financial statements of the Offeror for FY2024 and the unaudited financial statements of the Offeror for FY2025. A copy of the audited financial statements of the Offeror for FY2024 is available for inspection as set out in paragraph 4 of **Appendix 6** to this Offer Document.

	Audited FY2024 (US\$'000)	Unaudited FY2025 (US\$'000)
Non-current assets		
Plant and equipment	749	554
Right-of-use assets	203	203
Other assets	40	21
	992	778
Current assets		
Inventories	5,492	6,150
Trade and other receivables	26,359	14,008
Cash and cash equivalents	3,462	15,248
	35,313	35,406
Total assets	36,305	36,184
Non-current liabilities		
Lease liabilities	205	–
Borrowings	209	–
	414	–
Current liabilities		
Trade and other payables	12,491	8,993
Lease liabilities	229	393
Borrowings	8,812	8,963
Provision for taxation	423	–
	21,955	18,349
Total liabilities	22,369	18,349
Net assets	13,936	17,835
Equity		
Share capital	4,270	4,270
Retained earnings	9,666	13,565
Total equity	13,936	17,835

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the making and financing of the Offer and save as disclosed in this Offer Document, there has not been, to the knowledge of the Offeror, any material change in the unaudited financial position of the Offeror since 31 March 2025.

5. SIGNIFICANT ACCOUNTING POLICIES

The audited financial statements of the Offeror have been prepared in accordance with the Companies Act and the Singapore Financial Reporting Standards.

The significant accounting policies of the Offeror are set out in the notes to the audited financial statements of the Offeror for FY2023 to FY2024, copies of which are available for inspection as mentioned in paragraph 4 of **Appendix 6** to this Offer Document.

6. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there has been no change in the accounting policies of the Offeror which will cause the figures set out in paragraph 4 of this **Appendix 3** to be not comparable to a material extent.

7. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 29 Tai Seng Avenue, #02-01, Singapore 534119.

APPENDIX 4 – ADDITIONAL INFORMATION ON GGPL

1. DIRECTORS

The names, addresses and descriptions of the directors of GGPL as at the Latest Practicable Date are as set out below:

Name	Address	Description
Mr. Choo See Wee	29 Tai Seng Avenue #02-01 Singapore 534119	Director
Ms. Choo See Ling, Catherine	29 Tai Seng Avenue #02-01 Singapore 534119	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

GGPL is an investment holding company incorporated under the laws of Singapore on 26 July 2021. It is a wholly-owned subsidiary of GCL Global Limited (“GGL”), a company incorporated in the Cayman Islands. GGL is, in turn, a wholly-owned subsidiary of GCL Global Holdings Ltd. (“GGHL”), a company which is listed on NASDAQ.

As at the Latest Practicable Date, GGPL has an issued and paid-up share capital of S\$50,000 comprising 50,000 ordinary shares.

As at the Latest Practicable Date, GGPL and its directors do not own any Shares of the Company.

3. SUMMARY OF FINANCIAL PERFORMANCE

- 3.1 A summary of the financial information relating to GGPL for the financial year ended 31 March 2023 (“FY2023”), the financial year ended 31 March 2024 (“FY2024”) and the financial period ended 30 September 2024 (“1H2025”) is set out below. The summary is extracted from, and should be read in conjunction with, the audited financial statements of GGPL for FY2023 to FY2024 and the unaudited financial statements of GGPL for 1H2025. Copies of the audited financial statements of GGPL for FY2023 and FY2024 are available for inspection as set out in paragraph 4 of **Appendix 6** to this Offer Document.

APPENDIX 4 – ADDITIONAL INFORMATION ON GGPL

3.2 Income Statement of GGPL

A summary of the audited income statements of GGPL for FY2023 and FY2024 and the unaudited income statements of GGPL for 1H2025 is set out below:

	Audited FY2023 Group (S\$'000)	Audited FY2024 Group (S\$'000)	Unaudited 1H2025 Group (US\$'000) ¹
Revenue	89,299	123,671	50,906
Cost of goods sold	(76,518)	(105,604)	(43,888)
Gross Profit	12,781	18,067	7,018
Other operating income	2,841	2,153	628
General and administrative expenses	(8,704)	(19,602)	(8,098)
Other operating expenses	(42)	(465)	–
Finance costs	(300)	(709)	(360)
Profit/(Loss) before income tax	6,576	(556)	(812)
Income tax	(1,331)	(640)	10
Profit/(Loss) for the financial year	5,245	(1,196)	(802)
Other comprehensive income			
Foreign currency translation differences	(433)	456	(13)
Total comprehensive profit/(loss) for the financial year	4,812	(740)	(815)
Total comprehensive profit/(loss) attributable to Owner of the Company	4,759	(690)	(523)
Non-controlling interests	53	(50)	(292)

Note:

- (1) GGHL became the holding company of GGPL subsequent to 31 March 2024 pursuant to a restructuring exercise that culminated in the listing of GGHL on 14 February 2025. As at the Latest Practicable Date, full year consolidated financial results of GGPL and GGHL are not available and the unaudited pro forma consolidated financial results for GGHL have been presented instead (and in accordance with US generally accepted accounting principles).

APPENDIX 4 – ADDITIONAL INFORMATION ON GGPL

3.3 Balance Sheet of GGPL

A summary of the audited balance sheet of GGPL as at 31 March 2024 and the unaudited balance sheet of GGPL as at 30 September 2024 is set out below. The summary is extracted from, and should be read in conjunction with, the audited financial statements of GGPL for FY2024 and the unaudited financial statements of GGPL for 1H2025. A copy of the audited financial statement of GGPL for FY2024 is available for inspection as set out in paragraph 4 of **Appendix 6** to this Offer Document.

	Audited FY2024 (S\$'000)	Unaudited 1H2025 (US\$'000) ¹
Non-current assets		
Plant and equipment	1,132	451
Right-of-use assets	818	1,333
Intangible assets	7,461	14,641
Other assets	54	5,486
	9,465	21,911
Current assets		
Inventories	9,579	6,564
Trade and other receivables	43,353	23,646
Cash and cash equivalents	5,682	10,305
	58,614	40,515
Total assets	68,079	62,426
Non-current liabilities		
Lease liabilities	581	553
Trade and other payables	282	68
Borrowings	–	82
	863	703
Current liabilities		
Trade and other payables	29,433	30,005
Lease liabilities	561	689
Borrowings	11,879	14,270
Provision for taxation	1,271	968
	43,144	45,912
Total liabilities	44,007	46,615
Net assets	24,072	15,811
Equity		
Share capital & Mezzanine Equity	50	2,441
Retained earnings	20,302	11,295
Non-controlling interests	3,720	2,075
Total equity	24,072	15,811

Note:

- (1) GGHL became the holding company of GGPL subsequent to 31 March 2024 pursuant to a restructuring exercise that culminated in the listing of GGHL on 14 February 2025. As at the Latest Practicable Date, the consolidated financial position of GGPL and GGHL as at 31 March 2025 are not available and the unaudited pro forma consolidated financial position of GGHL as at 30 September 2024 has been presented instead (and in accordance with US generally accepted accounting principles).

APPENDIX 4 – ADDITIONAL INFORMATION ON GGPL

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the making and financing of the Offer and save as disclosed in this Offer Document, there has not been, to the knowledge of the Offeror, any material change in the financial position of GGPL since 30 September 2024.

5. SIGNIFICANT ACCOUNTING POLICIES

The audited financial statements of GGPL have been prepared in accordance with the Companies Act and the Singapore Financial Reporting Standards.

The significant accounting policies of GGPL are set out in the notes to the audited financial statements of GGPL for FY2023 and FY2024, copies of which are available for inspection as mentioned in paragraph 4 of **Appendix 6** to this Offer Document.

6. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there has been no change in the accounting policies of GGPL which will cause the figures set out in paragraph 3 of this **Appendix 4** to be not comparable to a material extent.

7. REGISTERED OFFICE OF GGPL

The registered office of GGPL is at 29 Tai Seng Avenue, #02-01, Singapore 534119.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Based on publicly available information, the names, addresses and designations of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Teng Woo Boon	8 Frankel Drive, Frankel Estate, Singapore 458101	Managing Director
Mr. Neo Gim Kiong	175 Tamarind Road, Camelia Park, Singapore 806129	Non-Independent and Non-Executive Director
Mr. Chim Suan Kit Mark	221 Henderson Road, #05-10, Henderson Building, Singapore 159557	Independent and Non-Executive Director
Ms. Ng Mei Ling Doreen	16A Eng Kong Terrace, Kismis Residences, Singapore 599048	Independent and Non-Executive Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Company was incorporated in Singapore on 18 June 1993 and was listed on the Main Board of the SGX-ST on 23 June 2005. The principal activities of the Company and its subsidiaries are the wholesale and distribution of computer peripherals, accessories and other multimedia products. It distributes a wide range of technology products, with key segments that include IT accessories, gaming, multimedia, smart technology and commercial products. The Company is headquartered in Singapore with regional offices in Malaysia and Thailand.

As at the Latest Practicable Date, based on publicly available information and/or latest information available to the Offeror (where relevant), the Company has an issued and paid-up share capital of S\$11,173,105.96 comprising 107,796,700 ordinary shares (excluding 8,703,300 treasury shares and 681,818 returned shares).

As at the Latest Practicable Date, based on publicly available information and/or latest information available to the Offeror (where relevant), the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for information on the Company which is publicly available, there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 March 2024, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 150 Ubi Avenue 4, #04-01, Ubi Biz-Hub, Singapore 408825.

For more information on the Company, please refer to information available on the website of the SGX-ST at <http://www.sgx.com>.

APPENDIX 6 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 **No Indemnity Arrangements.** To the best knowledge of the sole director of the Offeror as at the Latest Practicable Date, save for the Irrevocable Undertakings and the Financing Arrangements, neither the Offeror nor any of its Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings and the Financing Arrangements, or as otherwise disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any of its Concert Parties and (ii) any of the present or recent directors of the Company or any of the present or recent Shareholders having any connection with or dependence upon the Offer.
- 1.3 **Transfer of Offer Shares.** As at the Latest Practicable Date, save for the Financing Arrangements or as otherwise disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person.
- 1.4 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.5 **No Agreement Conditional upon the Outcome of the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings and the Financing Arrangements, or as otherwise disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.6 **Transfer Restrictions.** There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.
- 1.7 **Directors' Service Contracts.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror or any of its Concert Parties and the sole director of the Offeror, whereby the emoluments received by the sole director of the Offeror will be affected as a consequence of the Offer or any other associated relevant transaction.
- 1.8 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document, the Acceptance Forms and the Notification (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

APPENDIX 6 – GENERAL INFORMATION

- 2.2 **Legal Adviser's Consent.** Icon Law LLC, as legal adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.
- 2.3 **Share Registrar's Consent.** B.A.C.S Private Limited, as the share registrar of the Company, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 Closing Prices

The following table sets out the closing prices of the Shares on the SGX-ST (as published by the SGX-ST on its website) on (i) the Latest Practicable Date, (ii) the Last Trading Date and (iii) the last Market Day of each of the six calendar months preceding the Offer Announcement Date:

Month/Date	Closing Price (SGD) ⁽¹⁾
14 May 2025 (Latest Practicable Date)	0.590
29 April 2025 (Last Trading Date)	0.375
March 2025	0.375
February 2025	0.355
January 2025	0.320
December 2024	0.325
November 2024	0.330
October 2024	0.330

Note:

(1) Rounded to the nearest three decimal places.

3.2 Highest and Lowest Closing Prices

The following table sets out the highest and lowest closing prices of the Shares on the SGX-ST (as published by the SGX-ST on its website) during the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date:

	Closing Price (SGD) ⁽¹⁾	Date(s)
Highest closing price	0.385	1 April 2025
Lowest closing price	0.310	13 January 2025

Note:

(1) Rounded to the nearest three decimal places.

APPENDIX 6 – GENERAL INFORMATION

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the audited financial statements of the Offeror for FY2023 and FY2024;
- (c) the audited financial statements of GGPL for FY2023 and FY2024;
- (d) the Irrevocable Undertakings; and
- (e) the letters of consent of Icon Law LLC and the Share Registrar referred to in paragraphs 2.2 and 2.3 of this **Appendix 6** to the Offer Document.