OXPAY FINANCIAL LIMITED
(Company Registration Number: 200407031R)
(Incorporated in the Republic of Singapore)

ENTRY INTO A CONVERTIBLE LOAN AGREEMENT

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1. INTRODUCTION

1.1 The board of directors (the "**Board**" or "**Directors**") of OxPay Financial Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has entered into a convertible loan agreement dated 28 May 2025 (the "**Convertible Loan Agreement**") with Oxley Capital Management Pte. Ltd. (the "**Lender**") pursuant to which the Lender has agreed to grant to the Company a convertible loan facility of a principal amount of up to S$2,500,000 on and subject to the terms and conditions of the Convertible Loan Agreement (the "**Convertible Loan Facility**").

1.2 The Lender is an exempt private company incorporated in Singapore, whose sole shareholder and director is Ching Chiat Kwong. Ching Chiat Kwong is the Non-Executive Non-Independent Chairman and controlling shareholder of the Company, holding a direct interest of approximately 27.85% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company (the "**Controlling Shareholder**"). The Company has no treasury shares and subsidiary holdings as at the date of this announcement.

1.3 Pursuant to a previous convertible loan agreement dated 17 January 2025, the Lender had granted a convertible loan facility of a principal amount of up to S$2,000,000 (please refer to the Company's announcement on 18 January 2025 for more details). The full amount of S$2,000,000 had been drawndown on 4 April 2025 (the "**First Loan**") but no part of the First Loan has been converted into new ordinary shares of the Company ("**Shares**") as at the date of this announcement. Pursuant to the terms of the First Loan, no adjustments are required to be made pursuant to the Convertible Loan Facility. Save for the aforesaid, the Company has no outstanding warrants or other convertibles as at the date of this announcement.

1.4 Pursuant to a share subscription agreement dated 27 May 2025, the Company had agreed to allot and issue 35,410,015 new Shares to the subscriber thereof (the "**Share Subscription**") (please refer to the Company's announcement on 28 May 2025 for more details). As at the date of this announcement, no new Shares have been issued to the subscriber.

2. PRINCIPAL TERMS OF THE CONVERTIBLE LOAN AGREEMENT

2.1 The principal terms of the Convertible Loan Agreement are set out below:

Loan Amount:	Up to S$2,500,000 (the "**Loan**")
Disbursement:	The Lender shall advance the Loan to the Company in ten separate equal tranches as follows: (a) S$250,000 on or before the date falling 30 business days from the date on which all of the Conditions (as defined below) have been fulfilled (the "**First Drawdown Date**");

(b) S$250,000 on any business day during the period of 24 months from the First Drawdown Date (the "**Availability Period**");

(c) S$250,000 on any business day during the Availability Period;

(d) S$250,000 on any business day during the Availability Period;

(e) S$250,000 on any business day during the Availability Period;

(f) S$250,000 on any business day during the Availability Period;

(g) S$250,000 on any business day during the Availability Period;

(h) S$250,000 on any business day during the Availability Period;

(i) S$250,000 on any business day during the Availability Period; and

(j) S$250,000 on any business day during the Availability Period;

Interest:	The Loan (or part thereof) shall bear interest at the rate of 6.9% per annum commencing on and from the disbursement date of the relevant tranche of the Loan. Such interest on the Loan (or part thereof) which is disbursed shall be paid by the Company quarterly in arrears to the Lender, up until the date on which a notice of Conversion (as defined below) is issued by the Lender to the Company or the date falling 24 months from the date of disbursement of the relevant tranche of the Loan (the "**Maturity Date**"), as the case may be.
Repayment:	The Company shall repay the outstanding Loan or any part thereof not converted into the Conversion Shares (as defined below) as follows: (a) in full on the expiry of the Maturity Date of the relevant tranche of the Loan, or such other longer period as shall be agreed in writing by the Lender; or (b) upon the occurrence of an event of default, with a default notice given by the Lender in accordance with the provisions of the Convertible Loan Agreement, such date in each case hereinafter referred to as the "**Due Date**". In the event the Company fails to pay any amount payable under the Convertible Loan Agreement on its Due Date, the Company shall pay in cash interest on such sum for the period from the Due Date thereof until the date of receipt by the Lender of such sum from the Company (both after as well as before judgment, if any) at a rate of 15.0% per annum ("**Default Interest**"). The Company shall, not later than one (1) month before the Maturity Date, announce the Maturity Date on SGXNet and take reasonable steps to notify the Lender in writing of the Maturity Date.
Use of Proceeds:	The Company shall use the Loan exclusively for general working capital purposes of the Group.

Conversion:	The Lender shall have the right to convert all or any part of the outstanding Loan, including any interest accrued thereon but excluding any Default Interest payable, into fully paid-up new Shares in the issued and paid-up share capital of the Company (the "**Conversion Shares**") in its sole discretion, at any time from the First Drawdown Date, in accordance with the terms and conditions of the Convertible Loan Agreement (the "**Conversion**").
Status of Conversion Shares:	The Conversion Shares when issued, shall (a) be duly authorised and free from all charges, liens, pledges and other encumbrances whatsoever, (b) be validly issued and credited as fully paid-up Shares in the issued and paid-up share capital of the Company which are not subject to further call, and (c) rank *pari passu* in all respects with the then existing Shares.
Conversion Price:	The price for each Conversion Share (the "**Conversion Price**") shall be S$0.01197 per Conversion Share (the "**Initial Price**"), representing a 10% discount to the weighted average price of the Shares for trades done on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (i) on 27 May 2025, being the last full market day prior to the date on which the Convertible Loan Agreement was signed on which Shares were traded, or (ii) during the period of 30 market days on which Shares were traded immediately prior to the date on which the Convertible Loan Agreement was signed, whichever is the lower, PROVIDED THAT: (a) if the Price Difference is more than 10% of the Initial Price, the Conversion Price shall be adjusted to the price which represents a 10% discount to the Initial Price; and (b) if the Price Difference is 10% or less of the Initial Price, the Conversion Price shall remain at the Initial Price, where: "**Price Difference**" means the amount by which the Initial Price is higher than the Pre-EGM Price; and "**Pre-EGM Price**" means the weighted average price of the Shares for trades done on the SGX-ST during the period of 30 market days on which Shares were traded immediately prior to the date of the EGM (as defined below). For the avoidance of doubt, the Conversion Price shall in no event be less than the price which represents a 10% discount to the Initial Price.
Adjustments:	In all or any of the following events ("**Adjustment Events**") from time to time: (a) any consolidation or subdivision of Shares; (b) any issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature, other than an issue of Shares to shareholders of the Company ("**Shareholders**") who elect to receive Shares in lieu of cash or other dividend) to Shareholders; or

(c) an offer or invitation made by the Company to Shareholders under which they may acquire or subscribe for Shares by way of rights,

the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Adjustment Event by the following fraction:

$$\frac{A}{B}$$

Where:

(i) A is the total number of issued Shares immediately before such Adjustment Event; and

(ii) B is the total number of issued Shares immediately after such Adjustment Event.

Such adjustment to the Conversion Price shall be effective on the date on which the change in the total number of issued Shares takes effect.

In the event that any adjustment to the Conversion Price shall be necessary as a result of any proposed Adjustment Event, the Company shall ensure that it does not undertake such proposed Adjustment Event, save and except where all applicable governmental and regulatory approvals (including without limitation the approval of the SGX-ST) required in connection with the adjustment of the Conversion Price and/or the issue of any additional Conversion Shares to be issued pursuant to the adjusted Conversion Price, is obtained and not revoked.

The Company shall announce any adjustment or amendment made to the terms of the Convertible Loan Agreement. In the case of an adjustment, the announcement must state the specific formula, whether the adjustment has been reviewed to be in accordance with the formula, the identity of the reviewer and its relationship to the Company. The Company shall appoint an approved bank (being any reputable bank, merchant bank, financial institution or holder of a capital markets services licence in Singapore that is regulated, licensed or approved by the Monetary Authority of Singapore) or the auditors for the time being of the Company to determine whether the adjustment (or modification or variation, if any) is fair and reasonable.

Any material amendment to the terms of the Convertible Loan Agreement after the First Drawdown Date to the advantage of the Lender shall be subject to the prior approval of Shareholders in a general meeting, except where the amendment is made pursuant to the terms of the Convertible Loan Agreement.

Conditions Precedent: The obligation of the Lender to advance the Loan is conditional upon the following (the "**Conditions**"):

(a) the grant by the Securities Industry Council (the "**SIC**") (and the SIC not having revoked or repealed such grant) of the waiver of the obligation of the Controlling Shareholder to make a mandatory general offer under Rule 14 of the

Singapore Code on Take-overs and Mergers (the "**Takeover Code**") for the Shares not held by the Controlling Shareholder and/or its concert parties following the allotment and issue of the Conversion Shares pursuant to the Conversion, subject to (i) any conditions that the SIC may impose, provided that such conditions are reasonably acceptable to the Company and the Controlling Shareholder; and (ii) the independent Shareholders of the Company approving at an extraordinary general meeting ("**EGM**"), the proposed ordinary resolution of the Company which if passed by the independent Shareholders would result in a waiver by the independent Shareholders of their right to receive a mandatory general offer from the Controlling Shareholder in connection with the allotment and issue of the Conversion Shares (the "**Whitewash Waiver**");

(b) the listing and quotation notice from the SGX-ST approving the listing of and quotation for the Conversion Shares on the Catalist board of the SGX-ST (the "**LQN**") being obtained and such approval not being revoked or amended and, where such LQN is subject to conditions, such conditions are reasonably acceptable to the Company and the Controlling Shareholder; and

(c) approval from the independent Shareholders being obtained at the EGM of the Company to be convened, for the allotment and issue of the Conversion Shares pursuant to Rules 803, 804 and 805 of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), the grant of the Convertible Loan Facility by the Lender to the Company, being an interested person transaction under the Catalist Rules, and for the Whitewash Waiver.

2.2 The terms of the Convertible Loan Agreement have been arrived at between the Company and the Lender, taking into consideration the current financial performance and position of the Group, alternative sources of financing available to the Group, working capital requirements of the Group, prevailing interest rate environment and general market conditions.

3. RATIONALE AND USE OF PROCEEDS

3.1 The Company is of the view that its entry into the Convertible Loan Agreement is beneficial to the Group as the proceeds from the Loan will enable the Group to meet its anticipated general working capital requirements in view of its continued weak financial position.

3.2 The estimated net proceeds from the Convertible Loan Facility, assuming that it is fully disbursed, after deducting estimated expenses of approximately S$105,000 in connection with the Convertible Loan Facility, is approximately S$2,395,000 (the "**Net Proceeds**").

3.3 The Company shall use the Net Proceeds entirely for general working capital purposes of the Group.

3.4 Pending the deployment of the Net Proceeds, it may be deposited with financial institutions in short term money markets or debt instruments or for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit.

3.5 The Company will make periodic announcements on the utilisation of the Net Proceeds as and when the Net Proceeds are materially disbursed and whether such a use is in accordance with the stated use, as well as a breakdown with specific details on how the Net Proceeds have been applied. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation. The Company will also provide a

status report on the use of the Net Proceeds in its announcements of financial results and its annual reports, if applicable.

3.6 The Directors are of the opinion that, after taking into consideration:

(a) the Group's internal resources (including the liquidity of the existing assets of the Group and the First Loan), the anticipated proceeds from the Share Subscription and the continued financial support from the Controlling Shareholder, the working capital available to the Group is sufficient to meet its present requirements, and the Convertible Loan Facility is being undertaken for reasons provided in paragraph 3.1 of this announcement above; and

(b) the Group's internal resources (including the liquidity of the existing assets of the Group and the First Loan), the anticipated proceeds from the Share Subscription, the continued financial support from the Controlling Shareholder and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

4. INTERESTED PERSON TRANSACTION

4.1 In view that the Lender is wholly-owned by the Controlling Shareholder, the Lender is an associate (as defined in the Catalist Rules) of the Controlling Shareholder and hence is an interested person under Chapter 9 of the Catalist Rules, the proposed grant of the Convertible Loan Facility by the Lender to the Company is an interested person transaction for the purposes of Chapter 9 of the Catalist Rules.

4.2 Based on the interest rate under the Convertible Loan Agreement of 6.9% per annum and the Maturity Date of 24 months from the date of disbursement of the relevant tranche of the Loan, the maximum amount of interest payable by the Company on the Loan of up to S$2,500,000 will be S$345,000. As the Loan and interests accrued thereon may be converted into Conversion Shares, the Company has deemed the value of the interested person transaction (being the proposed grant of the Convertible Loan Facility by the Lender to the Company) to be the aggregate price of the Conversion Shares, being S$2,845,000. This represents approximately 260.29% of the latest audited consolidated net tangible assets[1] of the Group as at 31 December 2024.

4.3 Save for the Convertible Loan Agreement and the previous convertible loan agreement dated 17 January 2025 in relation to the First Loan, there have been no other interested person transactions above S$100,000 entered into by the Group since 1 January 2025 and up to the date of this announcement.

4.4 In view of the foregoing, Shareholders' approval for the proposed grant of the Convertible Loan Facility by the Lender to the Company as an interested person transaction is required under Rule 906(1)(a) of the Catalist Rules.

5. TRANSFER OF CONTROLLING INTEREST

5.1 As at the date of this announcement, the Lender does not hold any Shares. Assuming that the First Loan is not converted into any Shares, the issue of the maximum number of the Conversion Shares to the Lender will result in a transfer of controlling interest in the Company to the Lender pursuant to Rule 803 of the Catalist Rules. Under the Catalist Rules, a controlling Shareholder is a person who directly or indirectly holds 15% or more of the nominal amount of all voting Shares in the Company, or a person who in fact exercises control over the Company.

5.2 Assuming that the Convertible Loan Facility is fully disbursed and the Loan and the maximum amount of interest accrued thereon (other than the Default Interest payable in cash) are fully converted into Conversion Shares, the maximum number of Conversion Shares that may be issued to the Lender, based on the minimum Conversion Price of S$0.010773 (after taking into account a 10% discount to the Initial Price, where the Price Difference is more than 10% of the

[1] Net tangible assets is computed based on the equity attributable to owners of the Company less intangible assets and goodwill.

Initial Price, but without any adjustments as a result of any Adjustment Event), will be 264,086,141 Conversion Shares.

5.3 The maximum number of Conversion Shares that may be issued to the Lender of 264,086,141 Conversion Shares represents approximately 95.74% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company as at the date of this announcement and approximately 48.91% of the enlarged issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company following the issue of the maximum number of Conversion Shares to the Lender, assuming that there are no changes to the number of issued Shares of the Company before the completion of the Conversion.

5.4 Accordingly, Shareholders' approval for the proposed transfer of controlling interest in the Company to the Lender arising from the Conversion is required under Rule 803 of the Catalist Rules.

6. APPROVALS

6.1 Upon the allotment and issue of the Conversion Shares, the Controlling Shareholder may incur an obligation to make a mandatory general offer for the Shares under Rule 14 of the Takeover Code unless such obligation is waived by the SIC. The Company and the Controlling Shareholder will be making an application to the SIC for the Whitewash Waiver. The Company will make the necessary announcement upon receipt of the Whitewash Waiver.

6.2 The Sponsor of the Company, ZICO Capital Pte. Ltd., will be submitting an application for and on behalf of the Company to the SGX-ST for the listing of and quotation for the Conversion Shares on the Catalist board of the SGX-ST. The Company will make the necessary announcement upon receipt of the LQN.

6.3 Subject to the receipt of the Whitewash Waiver and the LQN, the Company will be convening the EGM in due course to seek the following:

(a) the approval of independent Shareholders for the proposed grant of the Convertible Loan Facility by the Lender to the Company as an interested person transaction, pursuant to Rule 906 of the Catalist Rules;

(b) the waiver by the independent Shareholders of their right to receive a mandatory general offer from the Controlling Shareholder in connection with the proposed allotment and issue of the Conversion Shares, as a condition of the Whitewash Waiver;

(c) the proposed allotment and issue of the Conversion Shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rules 805(1) and 812 of the Catalist Rules;

(d) the proposed allotment and issue of the Conversion Shares to the Lender, being an associate of a Director, pursuant to Rule 804 of the Catalist Rules; and

(e) the proposed transfer of controlling interest in the Company to the Lender arising from the Conversion pursuant to Rule 803 of the Catalist Rules.

A circular containing, amongst others, the details of the Convertible Loan Facility and the notice of the EGM will be despatched to Shareholders in due course (the "**Circular**").

6.4 Pursuant to Rule 921(4) of the Catalist Rules, the Company will be appointing an independent financial adviser (the "**IFA**") to issue an opinion stating whether the proposed grant of the Convertible Loan Facility, as an interested person transaction, is on normal commercial terms and not prejudicial to the interest of the Company and its minority Shareholders. The opinion of the IFA will be set out in the Circular.

6.5 The members of the Audit Committee are deemed to be independent for the purposes of the proposed grant of the Convertible Loan Facility by the Lender to the Company as an interested person transaction. The Audit Committee will consider the opinion of the IFA before forming its

view as to whether the proposed grant of the Convertible Loan Facility by the Lender to the Company, as an interested person transaction, is on normal commercial terms and prejudicial to the interest of the Company and its minority Shareholders. The view of the Audit Committee will be set out in the Circular.

7. NO PROSPECTUS OR OFFER INFORMATION STATEMENT

The Convertible Loan Facility will be undertaken by way of private placement in Singapore in accordance with Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore, in connection with the Convertible Loan Facility.

8. CHANGE IN SHAREHOLDINGS

8.1 Assuming that (i) the First Loan is not converted into any Shares, and (ii) the Convertible Loan Facility is fully disbursed and the Loan and the maximum amount of interest accrued thereon (other than the Default Interest payable in cash) are fully converted into Conversion Shares, the maximum number of Conversion Shares that may be issued to the Lender, based on the minimum Conversion Price of S$0.010773 (after taking into account a 10% discount to the Initial Price, where the Price Difference is more than 10% of the Initial Price, but without any adjustments as a result of any Adjustment Event), will be 264,086,141 Conversion Shares.

8.2 The shareholding interests of the Directors and substantial Shareholders of the Company as at the date of this announcement and immediately after the issue of the maximum number of Conversion Shares to the Lender, assuming that the First Loan is not converted into any Shares and there are no changes to the number of issued Shares of the Company before the completion of the Conversion, are set out below:

	As at date of this announcement				**After issue of Conversion Shares**			
	Direct Interest		**Deemed Interest**		**Direct Interest**		**Deemed Interest**	
	No. of Shares	**%[1]**	**No. of Shares**	**%[1]**	**No. of Shares**	**%[2]**	**No. of Shares**	**%[2]**
Director								
Ching Chiat Kwong	76,826,612[3]	27.85	-	-	76,826,612[3]	14.23	264,086,141	48.91
Shawn Ching Wei Hung	140,000	0.05	-	-	140,000	0.03	-	-
Yick Li Tsin	-	-	-	-	-	-	-	-
Chin Chen Keong	-	-	-	-	-	-	-	-
Ng Weng Sui Harry	109,800	0.04	-	-	109,800	0.02	-	-
Kesavan Nair	-	-	-	-	-	-	-	-
Yee Kee Shian, Leon	-	-	-	-	-	-	-	-
Substantial Shareholder (other than Directors)								
Oxley Capital Management Pte. Ltd. (being the Lender)	-	-	-	-	264,086,141	48.91	-	-

Notes:

(1) The percentages of issued and paid-up share capital are calculated based on 275,843,137 issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of this announcement.

(2) The percentages of issued and paid-up share capital are calculated based on 539,929,278 issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company immediately after the issue of the maximum number of Conversion Shares.

(3) Ching Chiat Kwong holds 68,115,113 Shares in his own name, and the balance 8,711,499 Shares are held through nominees.

9. FINANCIAL EFFECTS OF THE PROPOSED ISSUE OF CONVERSION SHARES

9.1 Assumptions

The financial effects of the allotment and issue of the maximum number of Conversion Shares on the share capital, the net assets value ("**NAV**") per Share and the loss per Share ("**LPS**") of the Group are set out below. The financial effects which have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**"), are purely for illustrative purposes only and do not reflect the actual financial position of the Group after the allotment and issue of the Conversion Shares.

For illustration purposes only, the financial effects of the allotment and issue of the maximum number of Conversion Shares have been computed based on the following assumptions:

(a) the financial effects on the share capital and the NAV per Share of the Group have been computed assuming that the allotment and issue of the maximum number of Conversion Shares was completed on 31 December 2024;

(b) the financial effects on the LPS of the Group have been computed assuming that the allotment and issue of the maximum number of Conversion Shares was completed on 1 January 2024;

(c) the Lender exercises its right to convert at the minimum Conversion Price of S$0.010773 (after taking into account a 10% discount to the Initial Price, where the Price Difference is more than 10% of the Initial Price, but without any adjustments as a result of any Adjustment Event);

(d) no other new Shares are issued for the period from the date of this announcement until the allotment and issue of the maximum number of Conversion Shares; and

(e) the estimated expenses in connection with the Convertible Loan Facility of approximately S$105,000 is capitalised against share capital.

9.2 Share Capital

As at 31 December 2024	**Before issue of Conversion Shares**	**After issue of Conversion Shares**
Number of Shares	275,843,137	539,929,278
Issued and paid-up capital (S$)	176,374,979	179,114,979

9.3 NAV per Share

As at 31 December 2024	**Before issue of Conversion Shares**	**After issue of Conversion Shares**
NAV[(1)] (S$'000)	1,251	3,991
Number of Shares	275,843,137	539,929,278
NAV per Share (cents)	0.45	0.74

Note:

(1) NAV is computed based on the equity attributable to owners of the Company.

9.4 LPS

For FY2024	Before issue of Conversion Shares	After issue of Conversion Shares
Loss attributable to owners of the Company (S$'000)	(3,078)	(3,078)
Number of Shares	275,843,137	539,929,278
LPS (cents)	(1.12)	(0.57)

10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

The sole shareholder and director of the Lender is the Non-Executive Non-Independent Chairman of the Company and the Controlling Shareholder, as well as the father of Shawn Ching Wei Hung, who is the Non-Executive Non-Independent Deputy Chairman of the Company and a Shareholder, holding a direct interest of approximately 0.05% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company.

Save as disclosed above, none of the Directors, controlling Shareholders or their respective associates has any interest, direct or indirect, in the Convertible Loan Agreement and the proposed grant of the Convertible Loan Facility, other than through their respective shareholdings (if any) in the Company.

11. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Convertible Loan Agreement is available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the registered office of the Company at 138 Cecil Street, #08-01 Cecil Court, Singapore 069538 for a period of three (3) months from the date of this announcement.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Convertible Loan Agreement and the proposed grant of the Convertible Loan Facility, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

13. TRADING CAUTION

Shareholders and potential investors of the Company should exercise caution when trading in the Shares of the Company. The proposed grant of the Convertible Loan Facility is subject to conditions. There is no certainty as at the date of this announcement that the Convertible Loan Facility will be granted or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. When in doubt as to the action they should take, Shareholders and potential investors of the Company should consult their financial, tax or other advisors.

By Order of the Board

Shawn Ching Wei Hung
Non-Executive Non-Independent Deputy Chairman
29 May 2025

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*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.