



ENTRY INTO SHARE SUBSCRIPTION AGREEMENT AND MANAGEMENT SERVICES AGREEMENT

1. INTRODUCTION

- 1.1 The Board of Directors (the **"Board"** or **"Directors"**) of GSH Corporation Limited (the **"Company"** and together with its subsidiaries, the **"Group"**) wishes to announce that the Company has on 30 June 2025 entered into a share subscription agreement (the **"Subscription Agreement"**) with Capitalwise Global Limited (the **"Subscriber"**).
- 1.2 In addition, the Company refers to its announcement released on 4 April 2025 in relation to the Company undergoing a strategic review to assess and explore opportunities in blockchain infrastructure and digital asset space, and wishes to announce that following such strategic review, one of the Company's dormant wholly-owned subsidiaries (the **"SubCo"**), which has been designated to conduct the aforesaid business (**"New Business"**), has on 30 June 2025 entered into a management services agreement with the Subscriber (the **"Management Services Agreement"**), pursuant to which, and subject to the completion of the Proposed Subscription (as defined below), the Subscriber shall provide certain management services to the SubCo, as further described below and subject to the terms thereof.

2. INFORMATION ON CAPITALWISE GLOBAL LIMITED

The Subscriber is a private company incorporated in the British Virgin Islands and is in the business of identifying and investing in high-growth opportunities, with the aim of generating long-term capital appreciation and a focus on strategic investments in innovative financial and technological ventures, while seeking to capitalize on emerging market trends and disruptive innovations.

3. THE PROPOSED SUBSCRIPTION

- 3.1 Pursuant to the Subscription Agreement, the Subscriber has agreed to subscribe for an aggregate of 447,468,880 new ordinary shares in the capital of the Company (the **"Subscription Shares"**) at an issue price of S\$0.25 per Subscription Share (the **"Issue Price"**), amounting to an aggregate consideration of S\$111,867,220 (**"Aggregate Consideration"**), subject to and upon the terms and conditions of the Subscription Agreement (the **"Proposed Subscription"**).
- 3.2 No placement agent will be appointed for the Proposed Subscription. The Proposed Subscription will be undertaken pursuant to a private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore (as amended from time to time) (the **"SFA"**). Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Subscription.
- 3.3 The Issue Price was arrived at pursuant to arm's length negotiations between the Company and the Subscriber. The Issue Price represents a premium of approximately 64.8% to the volume weighted average price of S\$0.1517 per Share for trades done on the Singapore

Exchange Securities Trading Limited (the “**SGX-ST**”) on 27 June 2025, being the last full market day on which the ordinary shares of the Company (the “**Shares**”) were traded up to the entry into the Subscription Agreement.

- 3.4 The Subscription Shares represent approximately 22.7% of the existing issued and paid-up share capital of the Company comprising 1,971,281,824 Shares as at the date of this announcement (excluding treasury shares and subsidiary holdings) and will represent approximately 18.5% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) of 2,418,750,704 Shares.
- 3.5 In view of the above, upon completion of the Proposed Subscription, the Subscriber will become a controlling shareholder of the Company.
- 3.6 The Subscription Shares shall be issued free from any and all claims, charges, liens mortgages, securities, pledges, equities, encumbrances or other interests whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the then existing issued Shares at the time of the issue except that the Subscription Shares will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls on or before the date of the allotment and issue of the Subscription Shares. For the purposes of this paragraph, “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.
- 3.7 Rule 805(1) of the Mainboard listing rules of the SGX-ST (“**Listing Manual**”) states that except as provided in Rule 806 (i.e. where shares are issued pursuant to a general mandate), an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer. Rule 803 of the Listing Manual further states that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.
- 3.8 As the Subscription Shares will not be allotted and issued pursuant to the general mandate obtained from shareholders of the Company (“**Shareholders**”) at the annual general meeting of the Company held on 25 April 2025 and the Proposed Subscription will result in the granting of a controlling interest in the Company to the Subscriber (“**Proposed Transfer of Controlling Interest**”), the Proposed Subscription will be conditional upon, *inter alia*, the approval of Shareholders at an extraordinary general meeting (“**EGM**”) to be convened, in compliance with Rules 803 and 805(1) of the Listing Manual.
- 3.9 In conjunction with the Proposed Subscription, the Company intends to diversify its business and expand its core business into the digital infrastructure sector (the “**Proposed Diversification**”) and pursuant thereto, the Company has agreed to engage the Subscriber to provide day-to-day management services to the SubCo in relation to the New Business, in accordance with the terms and conditions of the Management Services Agreement (the “**Proposed Engagement of Management Services**”), subject to obtaining approval of Shareholders at an EGM. While it is not a requirement under the Listing Manual for the Proposed Engagement of Management Services to be subject to the approval of Shareholders, the Board is of the view that it would nevertheless be prudent and appropriate to seek Shareholders’ approval for the Proposed Engagement of Management Services.
- 3.10 Accordingly, the Company will be seeking Shareholders’ approval at the EGM of the Company to be convened for:
- 3.10.1 the Proposed Subscription;
- 3.10.2 the Proposed Transfer of Controlling Interest;

3.10.3 the Proposed Diversification; and

3.10.4 the Proposed Engagement of Management Services,

(collectively, the “**Proposed Transactions**”). A circular will be despatched to Shareholders in due course for the purpose of seeking Shareholders’ approval for the Proposed Transactions.

- 3.11 The Proposed Transactions shall be inter-conditional on each other. Accordingly, in the event any of the aforesaid resolutions is not approved by Shareholders, the other resolutions will also not be duly passed at the EGM.

4. SALIENT TERMS OF SUBSCRIPTION AGREEMENT

4.1 Deposit

4.1.1 Pursuant to the terms of the Subscription Agreement, the Subscriber will be required to pay or cause to be paid a deposit amounting to S\$2,000,000 (“**Deposit**”) to the Company within five (5) business day from the date of the Subscription Agreement, provided that such period may be extended by up to five (5) additional business days with prior written notice from the Subscriber to the Company.

4.1.2 In the event that the Proposed Transactions are not consummated on or before the date falling not later than four (4) months from the date of the Subscription Agreement, or such other date as the Company and the Subscriber may agree in writing (“**Long-Stop Date**”) for any reason (other than due to the failure by the Subscriber to pay the Aggregate Consideration, or breach by the Subscriber of any warranty or undertaking in the Subscription Agreement, or the termination of the Subscription Agreement by the Company in accordance with certain terms of the Subscription Agreement), the Company shall refund the Deposit in full (without interest) to the Subscriber within five (5) business days from the earlier of:

- (i) the date of the EGM at which Shareholders do not approve the Proposed Transactions;
- (ii) the Long-Stop Date; or
- (iii) the termination of the Subscription Agreement by the Subscriber in accordance with certain terms of the Subscription Agreement.

4.1.3 If the conditions stipulated in paragraphs 4.2.2, 4.2.3, 4.2.4, 4.2.5, and 4.2.7 below are satisfied prior to the Long-Stop Date (or their satisfaction subject only to completion of the Proposed Subscription) but the Subscriber fails to pay the Aggregate Consideration (less the Deposit) within five (5) business days from the date the last of the aforesaid conditions is achieved, or the Company exercises its right to terminate the Subscription Agreement due to a breach of warranty or undertaking by the Subscriber in accordance with the terms of the Subscription Agreement, the Deposit shall be forfeited and retained by the Company as break fees.

4.2 Conditions precedent

Completion of the Proposed Subscription (“**Completion**”) pursuant to the Subscription Agreement is conditional upon the following:

- 4.2.1 the Deposit being received by the Company in accordance with the Subscription Agreement;

- 4.2.2 Shareholders' approval for the Proposed Transactions having been obtained by the Company at an EGM to be convened;
- 4.2.3 the approval in-principle for the listing and quotation of the Subscription Shares on the Mainboard of the SGX-ST ("**AIP**") being obtained from the SGX-ST, and where such AIP is subject to conditions, (i) such conditions being reasonably acceptable to the parties and (ii) if such conditions are required to be fulfilled on or before Completion (as defined below), such conditions having been fulfilled on or before such date, and such approval remaining in full force and effect as of Completion;
- 4.2.4 the allotment and issue of the Subscription Shares to the Subscriber not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction which is applicable to the Company or the Subscriber;
- 4.2.5 the Company's warranties in the Subscription Agreement remaining true and correct in all material respects as at the Completion Date (as defined below) and there having been no breach in the Company's undertakings in the Subscription Agreement in any material respects on or before the Completion Date;
- 4.2.6 the Subscriber's warranties in the Subscription Agreement remaining true and correct in all material respects as at the Completion Date and there having been no breach in the Subscriber's undertakings in the Subscription Agreement in any material respects on or before the Completion Date; and
- 4.2.7 all relevant government or regulatory approvals and waivers and other third party approvals and consents, where applicable and/or required, and any conditions imposed by the authorities in giving such approval having been fulfilled (or waived), and such approvals, waivers and other third party approvals not being terminated, revoked or withdrawn, for the issue of the Subscription Shares and the execution, delivery and performance of the Subscription Agreement.

If any of the conditions stipulated in paragraphs 4.2.2, 4.2.3, 4.2.4, 4.2.5 and 4.2.7 above is not satisfied on or before the Long-Stop Date, the Subscription Agreement shall be terminated automatically with immediate effect on the Long-Stop Date without any further action from either party, save that such termination shall not relieve any party from liability for any breach of its obligations prior to termination. In the event of such termination, the Deposit shall be applied in accordance with paragraph 4.1.2 above.

4.3 Completion

Completion shall take place on the date falling no later than five (5) business days after all the conditions precedent set out in paragraph 4.2 above are fulfilled, or such other date as the Company and the Subscriber may agree in writing (the "**Completion Date**").

4.4 Additional Listing Application

With reference to the condition set out in paragraph 4.2.3 above, the Company will be making an application to the SGX-ST for the dealing in, listing of and quotation for the Subscription Shares on the Mainboard of the SGX-ST and will make the necessary announcements upon receipt of the AIP from the SGX-ST.

5. RATIONALE OF THE PROPOSED SUBSCRIPTION AND USE OF PROCEEDS

5.1 Rationale

The Company is undertaking the Proposed Subscription to raise funds and strengthen its financial and liquidity position. The proceeds arising from the Proposed Subscription will be allocated to repay the Company's existing convertible bonds maturing in October 2025 and towards the New Business, which is aligned with its strategic direction.

The issue price, as illustrated in paragraph 3.3 above, represents a premium over the prevailing market price of the Company's Shares, which reflects the Subscriber's confidence in the Group's long-term prospects.

Furthermore, as elaborated in paragraph 5.2 below, a substantial portion of the proceeds from the Proposed Subscription will be used to reduce the Group's existing debt and this is expected to improve the Group's net debt-to-equity ratio.

5.2 Use of proceeds

The estimated net proceeds from the Proposed Subscription, after deducting estimated fees and expenses (including listing and application fees, professional fees and other miscellaneous expenses of approximately S\$0.2 million), is approximately S\$111.7 million (the "**Net Proceeds**"). The Company intends to apply the Net Proceeds in the following estimated proportions:

5.2.1 S\$35.4 million will be allocated towards the New Business; and

5.2.2 S\$76.3 million will be utilised to repay the Company's existing convertible bonds maturing in October 2025.

Pending the utilisation of the Net Proceeds as outlined above, the Net Proceeds may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis as the Directors may deem fit in the interests of the Group, taking into account the Company's working capital position.

The Company will make periodic announcement(s) on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Listing Manual of the Mainboard and its annual report until such time the Net Proceeds have been fully utilised. 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 also refers to the announcement released on 17 June 2025 in relation to the Company's proposed renounceable non-underwritten rights issue of up to S\$85,782,764 in aggregate principal amount of 5.30% convertible bonds ("**Rights Issue**"), where the net proceeds are intended primarily for the repayment of the Company's existing convertible bonds maturing in October 2025. Should the Company be proceeding with the Proposed Subscription upon fulfilment of, amongst others, the conditions stipulated in paragraph 4.2 above, the Company may decide not to proceed with the Rights Issue and in such event, will make the necessary announcement to inform Shareholders in due course.

6. CONFIRMATION BY DIRECTORS

The Directors are of the opinion that after taking into consideration the Group's present banking facilities, the Group's internal resources and operating cash flows as at the date of this announcement, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the above, the Directors are of the view that the Proposed Subscription is beneficial for the Group for such reasons as set out in paragraph 5.1.

The Directors are of the opinion that, after taking into consideration the Group's present bank facilities as at the date of this announcement and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

7. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTION

7.1 The *pro forma* financial effects of the Proposed Subscription on the Company's share capital and the Group's net tangible assets ("**NTA**") per Share and loss per Share ("**LPS**") as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the Completion of the Proposed Subscription.

7.2 The *pro forma* financial effects have been prepared based on the latest audited financial results of the Group for the financial year ended 31 December 2024, on the following bases and assumptions:

7.2.1 for purposes of computing the effect of the NTA per Share of the Group, it is assumed that the Proposed Subscriptions had been completed on 31 December 2024;

7.2.2 for purposes of computing the effect of the Proposed Subscriptions on the LPS, it is assumed that the Proposed Subscriptions were completed on 1 January 2024;

7.2.3 the share capital of the Company as at the date of this announcement comprising 1,971,281,824 Shares; and

7.2.4 the expenses incurred in connection with the Proposed Subscription amount to S\$0.2 million.

7.3 Share capital

	Number of Shares (excluding treasury shares)
As at 31 December 2024	1,971,281,824
After the completion of the Proposed Subscription	2,418,750,704

7.4 NTA per Share

Assuming that the Proposed Subscription was completed on 31 December 2024, the *pro forma* financial effects on the Group's NTA per Share would be as follows:

	Before the Proposed Subscription	After the Proposed Subscription
NTA attributable to the owners of the Company (S\$'000)	354,097	465,764
Number of issued ordinary shares in the capital of the Company	1,971,281,824	2,418,750,704
NTA per Share (Singapore cents)	17.96	19.26

7.5 LPS

Assuming that the Proposed Subscription was completed on 1 January 2024, the *pro forma* financial effects on the Group's LPS would be as follows:

	Before the Proposed Subscription	After the Proposed Subscription
Loss attributable to owners of the Company (S\$'000)	10,229	10,229
Weighted average number of issued Shares (excluding treasury shares and subsidiary holdings)	1,971,281,824	2,418,750,704
LPS (Singapore cents)	0.52	0.42

8. RATIONALE AND SALIENT TERMS OF THE MANAGEMENT SERVICES AGREEMENT

8.1 Rationale

- 8.1.1 The Management Services Agreement is intended to leverage the Subscriber's domain expertise in order to facilitate the SubCo's rapid market entry into the New Business which is a highly specialised field, while preserving the Group's overall strategic oversight in accordance with its corporate governance principles.
- 8.1.2 The Management Services Agreement will enable the Group to tap into immediate operational capability and technical expertise that may otherwise take significant time and resources to develop internally, thereby potentially minimising delays and execution risks in the rollout of the New Business.
- 8.1.3 Following on from the Group's strategic review, the Proposed Transactions will allow the Group to diversify meaningfully into emerging opportunities in the digital infrastructure and digital asset space.

8.2 Services

- 8.2.1 The services to be provided by the Subscriber ("**Services**") shall generally comprise its management of the day-to-day operations of the SubCo in connection with the conduct of the New Business.
- 8.2.2 Without prejudice to the generality of the foregoing, the Services shall, subject to the financial and other limitations in the authority mandate as set out in the Management Services Agreement ("**Authority Mandate**"), include the following:
- (i) the negotiation and execution, on behalf of the SubCo, of contracts and agreements in connection with the conduct of the New Business;
 - (ii) the management, on behalf of the SubCo, of the assets of the New Business;
 - (iii) the operation, on behalf of the SubCo, of bank accounts designated by the SubCo in connection with the conduct of the New Business;
 - (iv) profitability, liquidity and risk management in connection with the conduct of the New Business;
 - (v) the selection and appointment of advisers, consultants and other experts, on behalf of the SubCo, for the performance of Services to the SubCo in connection with the conduct of the New Business;
 - (vi) liaising with government statutory authorities on the making of the applicable submissions to the appropriate government statutory authorities, on behalf of

the SubCo, in connection with the conduct of the New Business, including assisting the SubCo in obtaining and maintaining all necessary licences and permits in connection with the conduct of the New Business;

- (vii) the taking of all necessary and appropriate action to comply with all applicable laws, regulations and requirements (including compliance with all relevant rules and regulations issued by the SGX-ST) in connection with the management and conduct of the New Business, and to ensure that the SubCo (including the Company) complies with such laws, regulations and requirements, including the rules and regulations of the SGX-ST, in connection with the Services; and
- (viii) such other services as may be mutually agreed in writing between the SubCo and the Subscriber from time to time.

8.3 Term

8.3.1 The term of the Management Services Agreement shall begin on the date of Completion of the Proposed Subscription (or such other date as the parties may mutually agree in writing) ("**Commencement Date**") and shall, unless renewed in accordance with paragraph 8.3.2 below or earlier terminated in accordance with paragraph 8.4 below, continue in force until the date falling three years after the Commencement Date (the "**Term**"). The Management Services Agreement shall be terminated automatically with immediate effect if the Subscription Agreement is terminated in accordance with its terms.

8.3.2 Either the Subscriber or the Subco shall be entitled, no later than six months prior to the expiry of the Term, by notice in writing to the other party, to elect to renew the Term for a further period of three years (the "**Extended Term**") on the same terms and conditions as in the Management Services Agreement. The right to renew the Term shall only be exercised once under the Management Services Agreement (regardless of the party that had exercised such right).

8.4 Termination

8.4.1 The SubCo shall be entitled to terminate the Term immediately by notice in writing to the Subscriber if the Subscriber is in material breach of any of the provisions of the Management Services Agreement, and in the case of a breach which is capable of remedy, fails to remedy the same within 30 business days after receipt of a written notice from the SubCo requiring such breach to be remedied. Notwithstanding the foregoing, the SubCo may, at its sole discretion, revoke the Authority Mandate and terminate the Management Services Agreement immediately by notice in writing to the Subscriber if:

- (i) the Subscriber engages in fraud, wilful misconduct, or wilful default, or gross negligence in respect of the provision of the Services;
- (ii) the Subscriber's acts or omissions arising from the provision of the Services cause material adverse reputational damage to the SubCo;
- (iii) the Subscriber fails to comply or causes the SubCo (or the Company) to fail to comply with any applicable laws or regulations including but not limited to the rules of the SGX-ST arising from the provision of the Services;

- (iv) the Subscriber becomes insolvent, is wound up, enters into liquidation (whether compulsory or voluntary), has a receiver or manager appointed over its assets, makes any composition or arrangement with its creditors, ceases to carry on business, or suffers any analogous event; or
- (v) the auditors of the SubCo issue any adverse opinion, disclaimer of opinion, qualified opinion, or emphasis of a matter (including a material uncertainty relating to going concern) in connection with the SubCo's financial statements.

8.5 Payment of Fees

8.5.1 The fees payable by the SubCo in respect of each calendar year (or any other period of time as parties mutually agree on in writing) ("**Payment Period**") during the Term shall be a sum equal to the operating expenses reasonably and properly incurred by the Subscriber in providing the Services during that Payment Period, limited to the remuneration of up to three (3) employees engaged by the Subscriber for the provision of the Services, and in any event capped at \$650,000 ("**Fees**"). For the avoidance of doubt, the Fees shall be based on the remuneration of the aforesaid employees without any mark-up or profit margin.

9. INTERESTED PERSON TRANSACTION

9.1 As stated in paragraph 3.5 above, upon completion of the Proposed Subscription, the Subscriber will become a controlling Shareholder of the Company. In accordance with Chapter 9 of the Listing Manual, the Subscriber will therefore be deemed an interested person of the Company and accordingly, transactions entered into between the Subscriber and the Group will be regarded as interested person transactions and subject to the provisions of Chapter 9 of the Listing Manual.

9.2 Under Rule 905(1) of the Listing Manual, an issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the Group's latest audited net tangible asset ("**NTA**"). Based on the Group's latest audited NTA as at 31 December 2024, the aggregate Fees payable to the Subscriber pursuant to the Management Services Agreement for the duration of the Term and the Extended Term (if the Management Services Agreement is renewed in accordance with paragraph 8.3.2 above) will not exceed S\$3,900,000, representing up to approximately 1.1% of the Group's NTA. Accordingly, the aggregate Fees payable to the Subscriber does not cross the threshold under Rule 905(1) of the Listing Manual, and the Company is not required to make an immediate announcement or seek Shareholders' approval under Rule 906(1) of the Listing Manual. Nevertheless, in the interest of transparency, the Company wishes to provide the foregoing information in respect of the interested person transaction.

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective interests arising by way of their directorships and/or shareholdings in the Company and as disclosed in this announcement, none of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Transactions or in the Management Services Agreement.

11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Subscription Agreement and the Management Services Agreement will be available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the registered office of the Company at 20 Cecil Street, #28-01 PLUS, Singapore 049705.

12. FURTHER ANNOUNCEMENTS AND CIRCULAR TO SHAREHOLDERS

The Company will make the appropriate announcements as and when there are material developments on the Proposed Transactions.

The Company will also be seeking Shareholders' approval for the Proposed Transactions at an EGM and a circular in relation thereto will be despatched to Shareholders in due course.

13. 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 Proposed Transactions and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

14. CAUTIONARY STATEMENT

Shareholders and investors should note that the Proposed Transactions remain subject to, amongst others, the fulfilment of the conditions precedent under the Subscription Agreement. There is no certainty or assurance that the conditions precedent for the Proposed Transactions can be fulfilled or that the Proposed Transactions will be undertaken at all.

Shareholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares. Shareholders and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares.

By Order of the Board

Gilbert Ee Guan Hui
CEO / Executive Director
30 June 2025

IMPORTANT NOTICE

Notification under Section 309B of the SFA: The Subscription Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).