



EXTENSION OF MATURITY DATE OF CONVERTIBLE BOND ISSUED TO OAKFAME INVESTMENT LIMITED

Unless otherwise defined, all capitalised terms used herein shall have the meanings ascribed to them in the Company's announcements dated 26 April 2019, 6 May 2019 and 15 May 2019.

1. INTRODUCTION

The Company had on 26 April 2019 entered into the Shares Purchase Agreement with Oakfame, for the acquisition of 1,696,636 shares in the capital of Strand Hotels International Limited (the "**SHIL Shares**") and had also, on the same day, entered into the CB Subscription Agreement with Oakfame pursuant to which the consideration that is payable by the Company to Oakfame under the Shares Purchase Agreement shall be fully settled by way of issuance of the Convertible Bonds. Completion of the Proposed Acquisition took place on 15 May 2019 and the Company issued the Convertible Bonds to Oakfame accordingly.

The Board wishes to announce that the Company has, on 15 March 2022, entered into a supplemental agreement (the "**Supplemental Agreement**") with Oakfame to amend the terms of the CB Subscription Agreement in relation to the extension of the Maturity Date.

2. RATIONALE FOR THE EXTENSION OF CONVERTIBLE BOND MATURITY DATE

As disclosed in the Company's annual report for the financial year ended 30 September 2021, there are material uncertainties related to the timing of the expected recovery and the extent of the impact of the Covid-19 pandemic and political events on the Group's operations and performance. As such, the Company is unlikely to redeem the Convertible Bonds on the current maturity date of 26 May 2022 (the "**Maturity Date**").

Pursuant to the terms of the Supplemental Agreement, the parties have agreed that the Maturity Date will be extended to 26 November 2023. The extension of the Maturity Date is one of the measures undertaken by the Group to improve its working capital position and is not expected to have any material impact on the Group's financial position for the financial year ending 31 March 2023.

3. ADDITIONAL TERMS

In consideration of the extension of the Maturity Date, it was agreed that the Company shall pay to Oakfame a fixed lump sum of US\$100,000 on 26 May 2022 as a partial payment of the total accrued interest of US\$478,500 as of that date. This US\$100,000 shall be deducted from interest due and payable pursuant to the CB Subscription Agreement. Furthermore, the Company has also undertaken to pledge to Oakfame and create in favour of Oakfame, a first priority security interest in all of the rights, title, interest in and to the SHIL Shares.



Save as set out above, all other terms of the CB Subscription Agreement remain the same and continue to be in full force and effect and binding on the parties thereto.

None of the Directors or controlling shareholders of the Company has any direct or indirect interest in the abovesaid extension.

By Order of the Board

Cyrus Pun
Chief Executive Officer
15 March 2022

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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