

CIRCULAR DATED 20 SEPTEMBER 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.

If you have sold or transferred all your shares (“**Shares**”) in the capital of V2Y Corporation Ltd. (the “**Company**”), you should immediately forward this Circular with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company’s sponsor, RHT Capital 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.

The contact person for the sponsor is Mr. Khong Choun Mun at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.



V2Y CORPORATION LTD.

(Company Registration No. 201717972D)

(Incorporated in the Republic of Singapore on 28 June 2017)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO
THE PROPOSED DIVERSIFICATION OF THE EXISTING CORE BUSINESS
OF THE GROUP TO INCLUDE THE NEW BUSINESS**

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	Saturday, 5 October 2024 at 2.30 p.m.
Date and time of EGM	:	Tuesday, 8 October 2024 at 2.30 p.m.
Place of EGM	:	137 Cecil Street, Cecil Building, #05-02, Singapore 069537

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DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

“associate”	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Audit Committee”	:	The audit committee of the Company as at the date of this Circular or from time to time, as the case may be
“Board”	:	The board of Directors of the Company as at the date of this Circular or from time to time, as the case may be
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 20 September 2024 in relation to the Proposed Diversification
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified or supplemented from time to time
“Company”	:	V2Y Corporation Ltd.
“Constitution”	:	The Constitution of the Company, as amended or modified or supplemented from time to time

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“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company
“Culinary Creation Asset Acquisition”	:	The proposed acquisition by the Company of Business Assets from the Seller, further details of which are set out in Section 2.3 of this Circular
“Director”	:	A director of the Company as at the date of this Circular or from time to time, as the case may be
“EGM”	:	The extraordinary general meeting of the Company to be held on Tuesday, 8 October 2024 at 2.30 p.m., notice of which is set out in the Notice of EGM
“EPS”	:	Earnings per Share
“Evertrust F&B”	:	Evertrust F&B Pte. Ltd., the subsidiary of the Company
“Existing Core Business”	:	Has the meaning ascribed to it in Section 2.1 of this Circular
“F&B”	:	Food and beverage
“FY”	:	Financial year ended or, as the case may be, ending 31 December
“Group”	:	The Company and its subsidiaries from time to time
“Latest Practicable Date”	:	13 September 2024, being the latest practicable date prior to the issue of this Circular
“NTA”	:	Net tangible assets
“New Business”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Notice of EGM”	:	The notice which is set out on pages N-1 to N-2 of this Circular
“Proposed Diversification”	:	The proposed diversification of the Group’s Existing Core Business into the New Business

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“per cent” or “%”	:	Percentage or per centum
“Proxy Form”	:	The proxy form accompanying the Notice of EGM which is set out on Pages P-1 to P-2 of this Circular
“S\$ and cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“Seller”	:	Culinary Creation Pte. Ltd.
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNet”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the capital of the Company and “Share” shall be construed accordingly
“Shareholders”	:	Registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall, in relation to such shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Substantial Shareholder”	:	A person who has an interest or interests in voting Shares (excluding Treasury Shares and subsidiary holdings), representing not less than 5% of all the voting Shares
“Treasury Shares”	:	Has the meaning ascribed to it in Section 4 of the Companies Act

DEFINITIONS

Unless the context otherwise requires:

- (a) the terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;
- (b) the terms “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Section 5 of the Companies Act;
- (c) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;
- (d) any reference in this Circular 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 SFA, the Catalist Rules or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;
- (e) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;
- (f) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and
- (g) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Cautionary Note on Forward Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

V2Y CORPORATION LTD.

(Company Registration No. 201717972D)

(Incorporated in the Republic of Singapore on 28 June 2017)

Directors:

Mr Ang Wei Yang Felix	<i>(Executive Director and Chief Executive Officer)</i>
Mr Ong Shen Chieh (Wang Shengjie)	<i>(Executive Director)</i>
Mr Yip Mun Foong	<i>(Non-Executive Director and Independent Chairman)</i>
Mr Seet Kah Wai (Xue Jiawei)	<i>(Non-Executive and Independent Director)</i>
Ms Boey Souk-Tann	<i>(Non-Executive and Independent Director)</i>
Mr Eugene Goh Chee Liang	<i>(Non-Executive and Independent Director)</i>

Registered Office:

16 Raffles Quay
#17-03
Hong Leong Building
Singapore 048581

20 September 2024

To: The Shareholders of V2Y Corporation Ltd.

Dear Sir/Madam,

THE PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING CORE BUSINESS TO INCLUDE THE NEW BUSINESS

1. INTRODUCTION

The Board is proposing to seek the approval of Shareholders for the proposed diversification of the Group's existing core business to include (a) the F&B retail business, involving the operation of restaurants and food stalls serving food and beverages; (b) the food catering business, and (c) the business of trading and distribution of food and food products (collectively, the "**New Business**").

1.1. EGM

The Board is convening an EGM to be held on Tuesday, 8 October 2024 at 2.30 p.m. at 137 Cecil Street, Cecil Building, #05-02, Singapore 069537 to seek Shareholders' approval for the Proposed Diversification.

The Proposed Diversification is set out as an ordinary resolution in the Notice of EGM accompanying this Circular.

1.2. Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Diversification and the rationale thereof, and to seek Shareholders' approval for the same at the EGM. The Notice of EGM is set out on pages N-1 to N-2 of this Circular.

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Shareholders are advised to read the “Risk Factors” set out in Section 3 of this Circular carefully in relation to the risks involved pursuant to the Proposed Diversification.

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

1.3. Legal Adviser

The Company has appointed Icon Law LLC (the Singapore member of the ZICO Law Network) as the legal adviser to the Company for the Proposed Diversification.

2. THE PROPOSED DIVERSIFICATION

2.1. Existing Core Business of the Group

The Group focuses on insurtech business providing third party administration and value-added services to help the brand partners in the computer, communication and consumer electronics sector manage and execute their extended warranty and accidental damage protection programmes in more than 12 countries in Asia (collectively, the “Existing Core Business”).

As part of a strategic review of the Group’s Existing Core Business and corporate strategy following the disposal of the e-commerce business segment in November 2020, the Company is and has been seeking and exploring opportunities in other businesses with good prospects for growth in the long run to better position the Group to achieve long-term sustainable growth, with the priority of broadening the Group’s revenue streams so as to sustain and enhance Shareholders’ value and returns.

It is envisaged that the Proposed Diversification will change the existing risk profile of the Company as it is different from the Group’s Existing Core Business. Accordingly, the EGM is convened by the Company to seek Shareholders’ approval for the Proposed Diversification.

2.2. Information in relation to the New Business

Subject to Shareholders’ approval to be obtained at the EGM, the Group intends to diversify its Existing Core Business into the New Business, as and when appropriate opportunities arise. The Company proposes, as part of the New Business, to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares/interests in any entity that is in the New Business, which consists of:

- (a) the F&B retail business, involving the operation of restaurants and food stalls serving food and beverages;
- (b) the food catering business, providing catering services for corporate events, private functions and special occasions; and
- (c) the business of trading and distribution of food and food products, involving the sourcing of local and imported food and food products such as fresh vegetables, fruits and processed foods for distribution to retailers, restaurants and wholesalers.

LETTER TO SHAREHOLDERS

The Group may, as part of the New Business, invest in or purchase or otherwise acquire or dispose of any such assets, investments and shares or interests in any entity that is in the New Business. Any business activities as aforesaid (including those listed in (a) to (c) above) shall upon approval of the Proposed Diversification by the Shareholders at the EGM, constitute part of the ordinary course of business of the Group.

Please see Section 3 of this Circular for more information on the risks associated with the New Business.

2.3. Rationale for the Proposed Diversification

In its continued search for new business opportunities, the Group has considered opportunities in the F&B industry where it provides diversified business and broadens its stream of income and revenue.

As announced by the Company on 28 August 2024, the Company's subsidiary, Evertrust F&B entered into a sale and purchase agreement with Culinary Creation Pte. Ltd. (the "**Seller**") for the acquisition of the business assets (the "**Business Assets**") used in the operations of the Seller's food and beverage (F&B) business operations of a restaurant and two food outlets located at (a) MR1, Jalan Besar Sport Centre, 100 Tywritt Road #01- 05, Singapore 207542, (b) 201 Kim Tian Road Singapore 160201 (Stall No. MR7 & Stall 4) and (c) 134 Tagore Lane Singapore 787557 – Stall 2 (the "**Business Premises**") from the Seller (the "**Culinary Creation Asset Acquisition**"). The Business Assets comprise of the utensils and equipment used in the course of the Seller's business which are located in or on the Business Premises and the security deposit paid by the Seller in an amount of S\$46,000 to the lessors of the Business Premises (the "**Rental Security Deposit**") in connection with the existing rental and lease agreements for the Business Premises (the "**Rental Contracts**").

As a condition to the completion of the Culinary Creation Asset Acquisition, Evertrust F&B entered into three (3) rental novation deeds dated 29 August 2024 in connection with the Rental Contracts with the Seller and the lessors of the Business Premises. The Culinary Creation Asset Acquisition was completed on 31 August 2024 and Evertrust F&B has officially launched business operations at the Business Premises since 1 September 2024.

The Culinary Creation Asset Acquisition is a strategic move for the Group as it is a stepping stone for the Group to diversify into the New Business by capitalising on the existing operations of the Seller with its Business Assets and the Rental Contracts and is a stepping stone for the Group to diversify into the New Business.

Notwithstanding that the Company is of the view that the Culinary Creation Asset Acquisition does not materially change the current risk profile of the Group as there is no adverse impact on the operations of the Group, the Company intends to seek Shareholders' approval for the Proposed Diversification as the Group believes that the New Business will provide the following benefits to the Group by way of organic expansion and mergers and acquisitions:

(a) Additional and recurrent revenue streams

The Group is of the view that the New Business is expected to provide additional and recurrent revenue streams for the Group. The Group will venture into the New Business prudently, with a view of enhancing shareholder value over the long-term and achieving long-term growth.

LETTER TO SHAREHOLDERS

(b) More diversified business and income base, reducing reliance on Existing Core Business

Given the uncertainties prevailing in the current global economic outlook, the Directors believe that it is prudent to take active steps to reduce reliance on the Group's Existing Core Business. The Proposed Diversification may provide the Group with a more diversified business and income base for future growth and reduce the Group's reliance on the Existing Core Business for its revenue streams. As the Group explores into other growth areas, this will facilitate the Group's quest for sustained performance in future.

(c) Enhance Shareholders' value

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

(d) Flexibility to enter into transactions relating to the New Business in the ordinary course of business

Once the Shareholders approve the Proposed Diversification, the Group may, in the ordinary course of business, enter into transactions relating to the New Businesses without having to seek Shareholders' approval. This can be done as long as such transactions do not change the Group's risk profile and will eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when potential transactions relating to any of the New Businesses arise. This will allow the Group greater flexibility to pursue business opportunities which may be time-sensitive in nature, and will hopefully substantially reduce the expenses associated with the convening of general meetings from time to time.

(e) Capitalising on the growth prospects in the F&B industry

The Company believes that the prospects in F&B industry in Singapore remain strong and continue to grow following the ease of COVID-19 restrictions in Singapore, the growth in Singapore's population, the rising household incomes and expenditure on food, the growing tourists arrivals in Singapore and the rising costs driving consumers from the full-service restaurants to lower cost alternatives.

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As at end-June 2023, Singapore had a population of 5.92 million people, comprising Singapore citizens, permanent residents and non-resident foreigners who work, study or live in Singapore¹. It is estimated that by 2030, Singapore's population could range between 6.5 million and 6.9 million people². As food is a basic human need, the Group believes that the projected growth in Singapore's population will translate into a higher demand for F&B products and services.

Between 2010 and 2023, Singapore recorded a growth in gross domestic product (“GDP”) from S\$327 billion to S\$673.3 billion³. The median monthly household income from work among resident employed households increased from S\$10,099 in 2022 to S\$10,869 in 2023⁴. In tandem with the increase in GDP and household income in Singapore, the average monthly household expenditure on food among resident households (comprising both food and non-alcoholic beverages and food serving services) has increased through the years from S\$949 in 2007 – 2008 to S\$1,199 in 2017 – 2018. In 2018, expenditure on food constituted approximately 20.3% of the total average monthly household expenditure in Singapore, forming the second largest category of expenditure, behind just housing and related expenditure.⁵ With the rising costs amid inflationary pressures in recent years, consumers have been depending on affordable hawker fare given that food expenditure can constitute a significant portion of household spending,⁶ thereby reflecting a shift from the full-service restaurants to lower cost alternatives such as hawker fare.

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- (1) This information is extracted from the report entitled “Population Trends, 2023” dated September 2023 accessible at <https://www.singstat.gov.sg/-/media/files/publications/population/population2023.ashx>, last accessed on 13 September 2024. The Singapore Department of Statistics has not consented to the inclusion of the above information in this Circular for the purpose of Section 249 of the SFA and is therefore not liable for the relevant information under Sections 253 and 254 of the SFA.
- (2) This information is extracted from the report entitled “A Sustainable Population for a Dynamic Singapore – Population White Paper” dated January 2013, accessible at <https://www.strategygroup.gov.sg/images/chart7.png.pdf>, last accessed on 13 September 2024. The Prime Minister's Office, Singapore has not consented to the inclusion of the above information in this Circular for the purpose of Section 249 of the SFA and is therefore not liable for the relevant information under Sections 253 and 254 of the SFA.
- (3) This information is extracted from the website entitled “Gross Domestic Product Dashboard”, accessible at <https://www.singstat.gov.sg/find-data/search-by-theme/economy/national-accounts/visualising-data/gross-domestic-product-dashboard>, last accessed on 13 September 2024. The Singapore Department of Statistics has not consented to the inclusion of the above information in this Circular for the purpose of Section 249 of the SFA and is therefore not liable for the relevant information under Sections 253 and 254 of the SFA.
- (4) This information is extracted from the press release entitled “Key Household Income Trends, 2023” dated 7 February 2024, accessible at <https://www.singstat.gov.sg/-/media/files/news/press07022024.ashx>, last accessed on 13 September 2024. The Singapore Department of Statistics has not consented to the inclusion of the above information in this Circular for the purpose of Section 249 of the SFA and is therefore not liable for the relevant information under Sections 253 and 254 of the SFA.
- (5) This information is extracted from the press release entitled “Household Expenditure Survey 2017/2018” dated July 2019, accessible at <https://www.singstat.gov.sg/-/media/files/news/mrsjul2024.ashx>, last accessed on 13 September 2024. The Singapore Department of Statistics has not consented to the inclusion of the above information in this Circular for the purpose of Section 249 of the SFA and is therefore not liable for the relevant information under Sections 253 and 254 of the SFA.
- (6) This information is extracted from the article entitled “The Big Read: Singaporeans want cheap and good hawker food. Hawkers need to make money. How do we square the circle?” dated 24 July 2024, accessible at <https://www.channelnewsasia.com/singapore/cheap-hawker-food-singapore-cost-living-gst-price-hike-big-read-4493011>, last accessed on 13 September 2024. Channel News Asia has not consented to the inclusion of the above information in this Circular for the purpose of Section 249 of the SFA and is therefore not liable for the relevant information under Sections 253 and 254 of the SFA.

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Singapore's tourism has rebounded strongly since the re-opening of its borders in 2022. In 2023, Singapore achieved 13.6 million international visitor arrivals and S\$27.2 billion in tourism receipts, marking almost a full recovery to 2019 performance. Given the pace of resumption in global travel and after reviewing conditions across Singapore's key markets, the Singapore Tourism Board is projecting between 15 million – 16.5 million international visitor arrivals and expects tourism receipts to reach between S\$27.5 billion to S\$29 billion.⁷

Total sales of F&B services increased 0.2% in July 2024 on a year-on-year basis, following the 1.9% growth in June 2024. Within the F&B retail sector, food caterers and cafes, food courts & other eating places registered growths in sales of 18.8% and 2.5% respectively in July 2024⁸, with an expected compounded annual growth rate of 1.95% by 2027⁹.

The Board believes that the rising affluence of resident employed households and their increased willingness to spend on F&B are likely to result in a higher demand for a more diverse range of F&B offerings and the Proposed Diversification to the New Business would enable the Group to cater to the changing tastes and preferences of the Singapore population arising from their increasing affluence and willingness to spend on food.

2.4. Management of the New Business

Although the New Business is different from the Existing Core Business, the Board recognises that the relevant experience and expertise required to manage the New Business can be acquired and developed internally or externally, by way of recruitment of the relevant talent or by joint ventures or partnerships by the Group over time, with operators experienced in the New Business.

It is currently envisaged that the New Business and related management will be spearheaded by Mr. Ang Wei Yang Felix ("**Mr. Ang**"), the Executive Director and Chief Executive Officer of the Company who will be also be responsible for the day-to-day execution of operations of the New Business.

⁽⁷⁾ This information is extracted from the press release entitled "Speech by Ms Melissa Ow, Chief Executive, Singapore Tourism Board, at the Tourism Industry Conference 2024" dated 10 May 2024, accessible at https://www.stb.gov.sg/content/stb/en/media-centre/speeches/speech_by_CE_Melissa_Ow_at_tic_24.html, last accessed on 13 September 2024. The Singapore Tourism Board has not consented to the inclusion of the above information in this Circular for the purpose of Section 249 of the SFA and is therefore not liable for the relevant information under Sections 253 and 254 of the SFA.

⁽⁸⁾ This information is extracted from the press release entitled "Retail Sales Index and Food & Beverage Services Index July 2024" dated July 2024, accessible at <https://www.singstat.gov.sg/-/media/files/news/mrsjul2024.ashx>, last accessed on 13 September 2024. The Singapore Department of Statistics has not consented to the inclusion of the above information in this Circular for the purpose of Section 249 of the SFA and is therefore not liable for the relevant information under Sections 253 and 254 of the SFA.

⁽⁹⁾ This information is extracted from the article entitled "Key Facts and Trends in the Singapore Food and Beverage Industry (2024 Update)" dated 13 April 2024, accessible at <https://www.staffany.com/blog/singapore-food-and-beverage-industry/>, last accessed on 13 September 2024. StaffAny Private Limited has not consented to the inclusion of the above information in this Circular for the purpose of Section 249 of the SFA and is therefore not liable for the relevant information under Sections 253 and 254 of the SFA.

LETTER TO SHAREHOLDERS

Mr. Ang has been involved in the F&B and wholesale business and has been the general manager of two F&B retail outlets, Cold Rocks 624 and Coffee 168, since 2021 where he was responsible for the overall management and oversight of the F&B retail outlets. He also oversaw the overall development and performance of the outlets and set and executed the strategic directions for the growth and development of the outlets.

The Group is confident of developing and building up the expertise required and a track record for the New Business over time. Where necessary, it will strengthen the management and execution team of the New Business with additional candidates with the credentials and experience relevant to the New Business. The Group will also continually evaluate the manpower and expertise required for the New Business and will, as and when required, engage suitably qualified external personnel, consultants, industry experts and professionals for the New Business. In making decisions, the Board and senior management will seek the advice of these reputable external consultants and experts where necessary and appropriate. Where necessary, work may be outsourced to these third parties who have expertise in the relevant area, and in doing so, the Group will take into account the specific expertise and competencies necessary for the New Business.

The Group will carefully monitor developments and progress in the New Business. The Board, which reviews the risk exposure of the Group for all its businesses at regular intervals, will additionally review the risk exposure of the New Business periodically to ensure that there are sufficient guidelines and procedures in place to monitor its operations.

2.5. Funding for the New Business

The Proposed Diversification into the New Business will be funded primarily through internal funds and/or borrowings from financial institutions. As and when necessary and deemed appropriate, the Group may explore secondary fund-raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments to fund the initial stages of the Proposed Diversification into the New Business. The Board will determine the optimal fund-raising exercises, taking into consideration the cashflows of the Group, market conditions, and financial consideration.

The Company will remain prudent and take into account the financial condition of the Company in deciding the types of contracts and related investments it undertakes, and the amounts thereof.

2.6. Future Plans and Prospects

Based on its current plans, the Group will continue with its Existing Core Business. However, the Existing Core Business has had falling revenues over the last two years and facing strong competition. The Group expects to do a strategic review of the Existing Core Business while it grows its New Business pursuant to the Proposed Diversification.

Being a new entrant to the New Business, the Group is likely to enter into joint ventures and partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the New Business as and when the opportunity arises. The Group intends to tap on the business network and contacts of the key management of the Company to source for investment opportunities in the New Business. Building on its initial foray into the New Business, the Group will then consider undertaking the New Business independently when it has built its expertise and experience in this field over time. The decision on whether an investment should be undertaken by the Group on its own or

LETTER TO SHAREHOLDERS

in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the opportunities available, the nature and scale of the respective business, amount of investment required and risks associated with such an investment, nature of expertise required and economic conditions. Where there are suitable opportunities available, the Group will also take into account, amongst other factors, the working capital requirements and financial condition of the Group. Such partnerships may be on a case-by-case basis or on a long-term basis. Where necessary, work may be contracted or sub-contracted to third parties who have expertise in the relevant area(s) in relation to the contracts concerned. In selecting its partners, the Company will take into account the specific expertise and competencies necessary for the contract(s) in question and the experience, track record and financial standing of the party and/or parties concerned.

The Group does not plan to restrict the New Business to any specific geographical market but the focus of the F&B business will be in Singapore. Each investment will be evaluated and assessed by the Board on its merits.

As at the Latest Practicable Date, save for the Culinary Creation Asset Acquisition, the Company is in the midst of discussions but has not entered into any legally binding agreements for any specific business opportunity or investment under the New Business and is actively exploring various business opportunities in relation to the New Business. Subject to Shareholders' approval for the Proposed Diversification at the EGM, should the Company pursue any of such business opportunities under the New Business, such business activities shall constitute part of the ordinary course of business of the Company (where it does not change the risk profile of the Company), and the Company will make the requisite announcements to update Shareholders in accordance with the requirements of the Catalist Rules.

2.7. Changes to the Board arising from the Proposed Diversification

There will be no new appointment to the Board of Directors arising from the Proposed Diversification.

2.8. Financial Effects of the Proposed Diversification

As at the Latest Practicable Date, save for the Culinary Creation Asset Acquisition, the Company has no affirmative and binding plans in relation to the New Business that is expected to materially impact the net profit, EPS or NTA of the Group for FY2024.

Should there be any material impact on the Group's NTA per Share and EPS for FY2024 as a result of any developments relating to the New Business, the Company will make the necessary announcement(s) at the appropriate time.

2.9. Disclosure of Financial Results of the New Business

The New Business will be accounted for as a new business segment in the Group's financial statements in line with the Singapore Financial Reporting Standards (International) and accordingly, the Group will disclose the financials results of the New Business with the Group's financial statements. The financial results of the New Business together with the Group's financial statements will be periodically announced pursuant to the requirements as set out in Chapter 7 of the Catalist Rules. In these periodic announcements, the Group may provide segmented financial results relating to the New Business where appropriate or if required under any applicable accounting standards and the Catalist Rules.

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3. RISK FACTORS

To the best of the Directors' knowledge and belief, all risk factors which are material in making an informed decision in relation to the Proposed Diversification have been set out below.

The risks declared below are not intended to be exhaustive and not presented in any order of importance. New risk factors may emerge from time to time and it is not possible for the management to predict all risk factors, nor can the Company assess the impact of all factors on the New Business or the extent to which any factor or combination of factors may affect the New Business.

Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM. The risks set out below are the material risks which the Group faces following the Proposed Diversification. If any of the following considerations, risks or uncertainties develops into actual events, the business, financial condition, results of operations, cash flow and prospects of the Group may be materially and adversely affected. In that event, the market price of the Shares may decline, and Shareholders may lose all or part of their investments in the Shares.

Shareholders should consider the risk factors in light of your own investment objectives and financial circumstances and should seek professional advice from your accountants, stockbrokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.

There may also be other risks associated with the entry into the New Business which are not presently known to the Group, or that the Company may currently deem immaterial and as such, have not been included in the discussion below.

3.1. **The Group may become subject to regulatory requirements for the operations in the New Business**

The New Business is subject to various laws, rules and regulations, including but not limited to the Environmental Public Health Act 1987 of Singapore and the Sale of Food Act 1973 of Singapore and the Group will be required to comply with the regulations and policies of relevant authorities, such as the National Environment Agency. The Group may be required to comply with any further and/or stricter requirements if there are changes to the applicable laws, regulations or policies in Singapore. This may restrict or hamper the Group's business or result in higher operating costs which may adversely affect the Group's business and financial performance. In addition, there can be no assurance that the Group will be able to comply with the requirements of such new laws, regulations and policies in Singapore. Regulatory licences are required for the operations of F&B outlets in Singapore. Such licences are granted for fixed periods of time and need to be renewed upon expiry. There can be no assurance that such licences will be processed, issued or renewed in time or at all. Any failure to obtain, maintain or renew any of such licences may materially and adversely affect the Group's business, operations and financial performance. Further, if the Group is found to be in breach of any applicable laws, regulations, conditions or policies, the relevant government or regulatory authority may take action against the Group.

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3.2. The Group may be exposed to the risk of manpower shortage in the F&B industry in Singapore

The F&B industry requires a large amount of labour, in particular skilled and experienced personnel, for the Group's operations. There is a supply shortage of qualified individuals with requisite skills and/or experience in the F&B industry in Singapore and thus, the competition for these personnel, especially skilled master chefs, is intense. The Group's success in the New Business will be dependent on the Group's ability to attract, recruit, motivate and retain a sufficient number of suitable employees at competitive remuneration. Any material increase in employee turnover rates in any of the Group's restaurants and food stalls or failure to recruit suitable personnel and to retain key employees may have an adverse impact on the Group's operations and diversification plans. In addition, competition for qualified employees may require the Group to pay higher wages to attract and retain sufficient and capable employees. This could result in higher labour and related expenses and adversely affect profitability.

In addition, due to the nature of the F&B industry, the Group may be reliant on foreign workers to assist in the conduct of the Group's business operations. If there is an increase in the competition for foreign workers, in Singapore or globally, the Group may be required to increase its level of wages to attract or retain them. An increase in labour costs may in turn cause prices of the Group's F&B offerings and services to increase. If these costs cannot be passed on to the customers, the Group's financial condition may be materially and adversely affected. In the event that there is a shortage of foreign or local workers to meet the Group's operational requirements, the Group may not be able to fulfil customers' demands in a timely manner or labour costs may increase. This is likely to lead to an adverse effect on the Group's business, financial condition and prospects.

3.3. The New Business dependent on a constant flow of key supplies and any disruption to supply could affect the Group's business

The New Business is highly dependent on a consistent and sufficient supply of ingredients that meet the Group's quality standards and shortages of key food products may lead to price increases for those ingredients. Any such increase in costs will adversely affect the Group's profitability and financial performance as key ingredients such as seafood, meat and vegetables will be purchased on a daily or weekly basis from F&B suppliers. If the Group's suppliers are unable to supply the Group with sufficient key ingredients which meet its stringent quality standards, the Group may be adversely affected by a shortage of ingredients and are susceptible to increases in the cost of ingredients. This may result in disruptions to the Group's business and operations which may in turn materially adversely affect the Group's business, financial condition, results of operations and/or prospects.

The supply and prices of ingredients are additionally subject to various factors beyond the Group's control, including climate, seasonality, exchange rates, import tariffs and applicable laws, rules, regulations and policies in relation to the sale and/or import of these ingredients. There can be no assurance that the Group will be able to anticipate decreases in supply and/or increases in ingredient costs, or secure a supply of alternative ingredients that comply with the Group's stringent standards. If the Group is unable to procure sufficient supplies of key ingredients or pass on increased costs to its customers, its business, financial condition, results of operations and/or prospects may be adversely affected.

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Disruptions caused by adverse weather conditions, natural disasters and labour strikes in places where the Group's supplies of food ingredients are sourced could lead to delayed or lost deliveries and may result in interruptions to the Group's business. Disruptions such as flooding and traffic congestion could also lead to delays in the supply of fresh food ingredients, sauces, marinades and semi-finished food products from the Group's suppliers' premises to the Group's F&B outlets. There may also be instances where the conditions of food ingredients deteriorate due to delivery delays, malfunctioning of refrigeration facilities or poor handling during transportation by logistics staff or suppliers. This may result in a failure of the Group to provide quality food and services to its customers, thereby damaging its reputation, which may materially and adversely affect the Group's business, financial condition, results of operations and/or prospects.

3.4. The Group may face food contamination and tampering risks, and may be exposed to negative publicity, customer complaints and potential litigation

Food contamination and tampering is a risk inherent to F&B operations. Fresh ingredients are perishable and susceptible to contamination and tampering if not properly stored or packed. They may also be contaminated during the food preparation process as a result of lapses in food handling hygiene or cleanliness of the Group's restaurants and food stalls. Poor food handling and storage can also cause pest infestation. Contaminated ingredients may result in customers falling ill and may give rise to bad publicity, and the Group may be ordered by the relevant authorities to suspend or cease all or part of its business operations, which will materially affect the Group's business. The Group may also be adversely affected by negative publicity or health concerns about certain food groups. Further, the Group's F&B outlets may also be subject to customer complaints regarding food or service quality. Bad publicity, whether merited or not, may adversely affect the Group's reputation and business. In the event of legal actions taken by customers, the Group would have to divert management resources and expend costs, thereby further affecting its business and financial performance. There is no assurance that material litigation will not be brought against the Group in the future. Any loss, liability or expense incurred pursuant to such claims may adversely affect the Group's financial position and results of operations.

3.5. The Group may be affected by any outbreak of food-related diseases or any spread of contagious or virulent diseases and the shortage of key supplies

Any actual or rumoured outbreak of diseases or viruses in livestock or food scares in the region or around the world, such as the avian influenza H7N9 virus (also known as "bird flu"), the H1N1 virus (also known as "swine flu") or bovine spongiform encephalopathy (also known as "mad cow disease"), may lead to a reduction in consumption of the affected type of meat or food by consumers, and force the Group to reduce or eliminate the use of that ingredient in the Group's F&B business operations. The Group would not be able to predict the occurrences of such diseases, or when there will be an outbreak of new diseases affecting not only meat, but vegetables or other ingredients used in the Group's F&B business operations.

In the event of any such outbreaks resulting in loss of consumer confidence and declined patronage at the Group's F&B outlets, the Group's business may be materially and adversely affected. Furthermore, sources of supply for the affected type of food or food product may also be reduced leading to price increases for those ingredients. Any such increase in costs will adversely affect the Group's profitability and financial performance as the Group will purchase key ingredients such as seafood, meat and vegetables on a daily

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or weekly basis from its suppliers. As such, the New Business is highly dependent on a consistent and sufficient supply of ingredients that meet the Group's quality standards. If the suppliers for the Group's New Business are unable to supply the Group with sufficient key ingredients which meet the Group's stringent quality standards, the Group may be adversely affected by a shortage of ingredients and are susceptible to increases in the cost of ingredients. This may result in disruptions to the Group's business and operations which may in turn materially adversely affect the Group's business, operations and financial performance.

A loss in consumer confidence arising from an outbreak of disease concerning any particular ingredient may force the Group to reduce or totally eliminate the use of that ingredient in the Group's F&B outlets' menu, thereby affecting the Group's ability to offer its customers a wide variety of food items. This may lead to declined patronage at the Group's F&B business operations and thus affect the Group's business, operations and financial performance.

The spread of any contagious or virulent diseases such as the coronavirus disease 2019 (COVID-19) or the severe acute respiratory syndrome (SARS) may negatively affect consumer confidence and sentiments, leading to a reduced willingness by the public to dine at the Group's F&B outlets. The Group's revenue may consequently be adversely affected. Furthermore, if any of the Group's employees shows symptoms of becoming infected or becomes infected with any such diseases, the Group may be required to temporarily shut down the relevant F&B outlet. In the event that any of these events occur, the Group's business, operations and financial performance may be materially and adversely affected.

3.6. The Group may not be able to identify and secure new contracts to grow or develop the New Business

The performance and success of the New Business depends on the Group's ability to identify profitable contracts and following such identification, to successfully implement and complete such contracts. This ability may be negatively affected by various factors, including, amongst others, changes to the general economic conditions in countries where the Group intends to operate its New Business. There is thus no guarantee that the Group will always be successful in identifying suitable contracts or completing such contracts profitably.

3.7. The Group is exposed to declines in the current and expected volumes of supply or demand for commodities and fluctuations in commodity prices

The current and expected volumes of supply and demand for the food and food products in which the Group may trade in vary over time based on changes in resource availability, government policies and regulations, costs of production, global and regional economic conditions, demand in end markets for products in which the food and food products are used, technological developments, food and food product substitutions, fluctuations in global production capacity, global and regional weather conditions and natural disasters. Furthermore, changes in current and expected supply and demand conditions impact the future prices (and thus the price curve) of each food and food products.

Declines in the volumes of each food and food products produced or marketed by the Group, as well as declines in the prices of the food and food products, could materially adversely impact the Group's business, results of operations and earnings in its trading business. These declines could result in a reduction in the average marketing unit margin achieved in respect of the volumes handled by the Group's marketing activities.

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3.8. The success of the Group's food and food products trading and distribution activities depends in part on its ability to identify and take advantage of arbitrage opportunities

The market for food and food products are highly fragmented and periodically volatile. As a result, discrepancies generally arise in respect of the prices at which the food and food products can be bought or sold in different forms, geographic locations or time periods, taking into account the numerous relevant pricing factors, including freight and product quality. These pricing discrepancies can present the Group with arbitrage opportunities whereby the Group is able to generate profit by sourcing, transporting, blending, storing or otherwise processing the relevant commodities. The Group's profitability is, to some extent, dependent on its ability to identify and exploit such arbitrage opportunities. A lack of such opportunities, for example due to a prolonged period of pricing stability in a particular market, or an inability to take advantage of such opportunities when they present themselves, because of, for example, a shortage of liquidity or an inability to access required logistics assets or other operational constraints, could adversely impact the Group's business, results of operations and financial conditions.

3.9. The Group is subject to the risk that its agreements with its key suppliers and key customers may be terminated or may not be renewed, as well as other counterparty risks in the food and food products trading and distribution activities

The Group will be a party to various agreements with certain key suppliers for the supply of food and food products for its trading and distribution business, which are an important source of commodities for the Group's trading activities and provide certainty of regular supply for the Group. The Group will also enter into sales agreements with its key customers, which will account for a significant proportion of the Group's overall sales volume and revenue from its food and food products trading and distribution business. Any termination of such supply agreements with key suppliers or sales agreements with key customers or failure to renew such agreements at the end of their terms could have an adverse effect on the Group's business, results of operations and financial condition.

The Group's food and food products trading and distribution activities are also subject to the risk of non-performance by its suppliers and customers. For example: (a) a significant increase in food and food products prices could result in suppliers being unwilling to honour their contractual commitments to sell the food and food products to the Group at pre-agreed prices; (b) a significant reduction in commodity prices could result in customers being unwilling or unable to honour their contractual commitments to purchase food and food products from the Group at pre-agreed prices; and (c) customers may take delivery of food and food products from the Group but are unable to honour their payment obligations due to financial distress or any other reason.

Such failure of a counterparty or counterparties to fulfil their contractual obligations in the future may create an unintended and unmatched commodity price exposure and may adversely affect the Group's business, financial condition and results of operations.

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3.10. The Group's food and food products trading and distribution activities may require access to significant freight, storage, infrastructure and logistics support and the Group is exposed to risks of increases in external costs

The Group may require additional support from third-party service providers to provide freight, storage, infrastructure and logistics support for its food and food products trading and distribution activities. Any inability to engage third-party service providers or any material increase in the prices of the relevant support services provided by third-party service providers could adversely affect the Group's business, results of operations and financial condition. The Group may also require significant storage capacity for its food and food products. An increase in the price at which the Group can acquire storage capacity and the inability to transfer costs to downstream customers in a timely manner could have an adverse effect on the Group's business by making it less profitable.

3.11. The Group may be exposed to risks associated with acquisitions, joint ventures or strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group may participate in joint ventures, strategic alliances, acquisitions or other investment opportunities involving numerous risks, including the possible diversion of management's time and resources from Existing Core Business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities. Furthermore, the Group may also rely on its joint venture partner(s) at the initial stage of its foray into the New Business and there is a risk that if any of its joint venture partner(s) is unable to deliver its obligations or commitments under the joint venture (such as failure to perform in accordance with the expertise expected of the joint venture partner or its ability to meet the financial obligations), it may result in additional costs to the Group. In such events, the Group's financial performance may be adversely affected.

In addition, in connection with the Group's participation in joint ventures, the Group may make investments in entities that are not the Group's subsidiary and over which the Group does not have majority control. The performance of these entities and the Group's share of their results are subject to the same or similar risks relating to the New Business that affect the Group as described herein. There is no assurance that the Group will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. If all or any of these entities were to perform poorly, the Group's overall business, financial condition, results of operations and prospects may be adversely affected.

3.12. The Group has limited prior track record and operating history in the New Business

As the Group has limited track record in carrying out the New Business, there is no assurance that the New Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital and start-up costs as well as operating costs arising from the New Business. The New Business may require substantial capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses. The New Business also involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the New Business effectively, the overall financial position and profitability of the Group may be adversely affected.

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The Group will also be exposed to the risks associated with a different competitive landscape and a different operating environment. In particular, the Group will be affected by factors affecting the trends and developments affecting the F&B industry in general. The F&B industry is in turn affected by general economic conditions, market sentiment and consumer confidence.

The Group's future plans with regard to the New Business may not be profitable, may not achieve the targeted sales levels and profitability that justify the investments made and may take a long period of time before the Group could realise any return. The activities of the New Business may entail financial and operational risks, including diversion of the management's attention in recruiting suitable personnel, and a possible negative impact on the Group's Existing Core Business relationships with its existing clients under its Existing Core Business who may also be operators of F&B outlets themselves.

3.13. The Group may not have the ability or sufficient expertise to execute the diversification into the F&B Business

The Group's ability to successfully diversify into the New Business is dependent upon its ability to adapt its existing knowledge and expertise and leverage on such to navigate the New Business. There is no assurance that the Group's existing experience and expertise will be sufficient for the New Business now and in the future as it incrementally expands, or that the Group will be able to hire employees with the relevant experience and knowledge. The Group may not be able to successfully implement the New Business and this may adversely affect the Group's financial performance and profitability.

While the Group has planned its diversification into the New Business based on the Group's understanding of the current market outlook and general economic situation, there is no assurance that such plans will be commercially successful or that the actual outcome of the diversification into the New Business will match the Group's expectations. In such event, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

3.14. The Group may require additional funding for the Group's future growth

Certain business opportunities in the New Business that may increase the Group's revenue may arise from time to time and the Group may be required to expand its capabilities and business through acquisitions, joint ventures, strategic partnerships or alliances with parties who can add value to the Group's business. Funding for expansion, if raised through the issuance of equity or securities convertible into equity, may result in dilution of Shareholders' equity, particularly if issued at a discount to the then prevailing market price of the Company's Shares. If the Group fails to use the new equity to generate a commensurate increase in earnings, the Group's EPS may be diluted and this could lead to a decline in the Company's Share price. Alternatively, if the Group's funding requirements are met by way of additional debt financing, the Group may have restrictions placed on the Group through such debt financing arrangements, which may, *inter alia*, limit the Group's ability to pay dividends or require the Group to seek consent for the payment of dividends, increase the Group's vulnerability to general adverse economic and industry conditions, require the Group to dedicate a substantial portion of its cash flows from operations to payments on its debt, thereby reducing the availability of the Group's cash flows to fund capital expenditure, working capital and other general corporate purposes.

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There is no assurance that the Group will be able to obtain the additional debt and/or equity financing on terms that are acceptable to the Group or at all. Any inability to secure additional debt and/or equity financing may materially and adversely affect the Group's business, implementation of its business strategies and future plans and financial position.

3.15. The Group may be subject to labour and immigration laws and policies that govern the employment of foreign workers

Any changes in applicable laws, regulations or policies of Singapore or those of the foreigners' countries of origin may result in labour shortages and/or increase the Group's operating costs. In Singapore, the availability of foreign workers is regulated by the Singapore Ministry of Manpower through policy instruments such as the imposition of levies and quotas. The Group would be susceptible to any increase in such levies and any changes in the supply and/or quota of foreign workers that the Group is permitted to hire and thus, labour costs may increase. Further, the Group may be restricted from hiring more foreign workers and could face difficulties in procuring alternative sources of foreign workers with the same or lower costs. If labour costs increase substantially, the Group's business, operations and financial performance may be materially and adversely affected.

3.16. The Group may face intense competition from existing competitors and new market entrants in the New Business and may not be able to maintain the Group's competitiveness

The F&B industry is highly competitive, and barriers of entry are low. The Group may face competition from a large and diverse group of restaurant chains and individual restaurants in the markets where the Group will potentially have a presence. The Group's competitors may be well-established in the markets in which it will operate and may have substantially greater financial, marketing and other resources than the Group. The Group may compete by offering different dining concepts, quality food, competitive pricing, good customer service and strategic locations for the restaurants and food stalls. While the Group will endeavour to distinguish its F&B outlets from those of its competitors, the Group is aware that there are other F&B outlets that may offer similar dining concepts and pricing. As pricing and branding are significant factors for food outlets offering similar dining concepts and quality of food, competitors may engage in price competition or heavy promotions to attract customers. The Group may respond by increasing its advertising and promotion initiatives, which may increase its costs. In the event that the Group is not able to compete successfully against its competitors or adapt to market conditions, its business and financial performance may be materially and adversely affected.

4. RISK MANAGEMENT MEASURES AND SAFEGUARDS

The Board recognises the importance of internal controls and risk assessment for the smooth running of the New Business. In order to better manage the Group's external and internal risks resulting from the New Business, the Group will implement a set of operations and compliance procedures.

The Board does not have a separate risk committee as the Board is currently assisted by the Audit Committee, internal auditors and external auditors in carrying out its responsibility of overseeing the Group's risk management framework and policies. The members of the Audit Committee will be tasked with the responsibility of overseeing the risk management activities of the Company in relation to the New Business following the Proposed Diversification.

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Where necessary, the Audit Committee will:

- (a) review with the management, external and internal auditors on the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance, informational technology and risk management systems relating to the New Business; and
- (b) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.

5. REQUIREMENTS UNDER THE CATALIST RULES

As the Proposed Diversification will involve new business activities, it is envisaged that the Proposed Diversification will change the existing risk profile of the Group. Accordingly, an EGM will be convened by the Company to seek the Shareholders' approval to approve the Proposed Diversification.

Upon the approval by Shareholders of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may possibly, in its ordinary course of business, enter into transactions relating to the New Business which do not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the New Business arise, even where they cross the threshold of a "major transaction" as defined under the Catalist Rules. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction (as defined in Rule 1002(1) of the Catalist Rules) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules (a) exceeds 75% but is less than 100% (for an acquisition) or (b) exceeds 50% (for a disposal or the provision of financial assistance) (each a "**Major Transaction**"), and must be made conditional upon approval by shareholders in a general meeting. As set out in Practice Note 10A of the Catalist Rules, an acquisition that is regarded to be in, or in connection with, the ordinary course of an issuer's business, is not subject to the requirements under Chapter 10 of the Catalist Rules (except for Part VIII on very substantial acquisitions or reverse takeovers). An acquisition can be regarded to be in, or in connection with, the ordinary course of an issuer's business, if: (a) the asset to be acquired is part of the issuer's existing principal business; and (b) the acquisition does not change the issuer's risk profile. Further guidelines are provided under Practice Note 10A of the Catalist Rules on what consists of "existing principal business" and "change of risk profile".

In accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first Major Transaction involving the new business (the "**First Major Transaction**"), or where any of

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the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the “**Aggregated Transactions**”) over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders’ approval.

Notwithstanding that Shareholders’ approval of the Proposed Diversification has been obtained:

- (a) Rule 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the Group’s ordinary course of business and which results in any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeding 100% or results in a change in control of the Company. Such acquisitions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting;
- (b) Practice Note 10A of the Catalist Rules will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such transactions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting;
- (c) the First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders’ approval, if applicable; and
- (d) where any transaction constitutes an “interested person transaction” as defined under Chapter 9 of the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such a transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules. In particular, pursuant to Rule 905 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 3% of the Group’s latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 3% of the Group’s latest audited NTA, the Group must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year. Pursuant to Rule 906 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 5% of the Group’s latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 5% of the Group’s latest audited NTA, the Group must obtain shareholder approval for the interested person transaction.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

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6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Directors and Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and Substantial Shareholders in the Shares are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾⁽²⁾	No. of Shares	% ⁽¹⁾⁽²⁾	No. of Shares	% ⁽¹⁾⁽²⁾
<u>Directors</u>						
Mr Ang Wei Yang Felix	20,270,270	5.23	–	–	20,270,270	5.23
Mr Ong Shen Chieh (Wang Shengjie)	–	–	–	–	–	–
Mr Yip Mun Foong	–	–	–	–	–	–
Mr Seet Kah Wai (Xue Jiawei)	–	–	–	–	–	–
Ms Boey Souk-Tann	–	–	–	–	–	–
Mr Eugene Goh Chee Liang	–	–	–	–	–	–
<u>Substantial Shareholders (other than Directors)</u>						
Metadrome Ltd ⁽³⁾⁽⁵⁾	–	–	71,373,669	18.41	71,373,669	18.41
Lee Shieh-Peen Clement ⁽⁴⁾⁽⁵⁾	–	–	71,373,669	18.41	71,373,669	18.41
Chia Ying Hui Jonathan ⁽⁵⁾	–	–	71,373,669	18.41	71,373,669	18.41

Notes:

- (1) Based on the total issued and paid-up share capital of the Company of 387,669,692 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) Rounded to the nearest two decimal places.
- (3) Metadrome Ltd. is deemed to be interested in 71,373,669 Shares of the Company held in its custodian account maintained with UOB Kay Hian Pte. Ltd.
- (4) Mr Lee Shieh-Peen Clement is the sole beneficial owner of Metadrome Ltd. Accordingly, Mr Lee Shieh-Peen Clement is deemed interested in the Shares held by Metadrome Ltd. by virtue of Section 7 of the Companies Act.
- (5) Metadrome Ltd. has on 5 August 2024 entered into an option agreement with Chia Ying Hui Jonathan (the “Purchaser”), pursuant to which it has been granted a put option, and has granted to the Purchaser a call option, over 71,373,669 shares held by Metadrome Ltd., representing 18.41% of the total issued and paid-up share capital of the Company (the “Option Shares”). Pursuant to such options, the Purchaser has the right to purchase, and Metadrome Ltd. has the right to sell to the Purchaser all of the Option Shares. As at the Latest Practicable Date, the options have not been exercised by either Metadrome Ltd. or the Purchaser. Both Metadrome Ltd. and the Purchaser have the right not to exercise their respective options.

None of the Directors or their associates or, as far as the Company is aware, Substantial Shareholders or their associates, has any interest, direct or indirect, in the Proposed Diversification, other than through their respective shareholding interest (if any) in the Company.

LETTER TO SHAREHOLDERS

7. DIRECTORS' RECOMMENDATION

The Directors, having considered, *inter alia*, the rationale for the Proposed Diversification, as set out above in this Circular, are of the opinion that the Proposed Diversification is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held at 137 Cecil Street, Cecil Building, #05-02, Singapore 069537 on Tuesday, 8 October 2024 at 2.30 p.m. for the purpose of considering and, if thought fit, passing, with or without any modification, the Proposed Diversification set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf shall complete and sign the attached Proxy Form in accordance with the instructions printed thereon and return it to the registered office of the Company at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581, not less than 72 hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by a Shareholder will not preclude him from attending the EGM and voting in person in place of his proxy or proxies should he subsequently wishes to do so. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP as at 72 hours before the time appointed for holding the EGM.

Shareholders may raise questions at the EGM or submit questions relating to the resolution tabled for approval at the EGM in advance: (a) by email to EGM-Oct2024@v2y.si; or (b) personally or by post to the registered office of the Company at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581, in any case, to be received by Friday, 27 September 2024 at 2.30 p.m.. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) no later than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms. Any subsequent relevant and substantial clarifications sought by the Shareholders after the aforementioned cut-off time for the submission of questions will be addressed at the EGM. The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this letter constitutes full and true disclosure of all material facts about the Proposed Diversification, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular 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 Circular in its proper form and context.

LETTER TO SHAREHOLDERS

11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Constitution of the Company may be inspected at the registered office of the Company at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581, during normal office hours from the date of this Circular up to the date of the EGM.

Yours faithfully

For and on behalf of
the Board of Directors of
V2Y CORPORATION LTD.

Ang Wei Yang Felix
Executive Director and Chief Executive Officer

NOTICE OF EGM

V2Y CORPORATION LTD.

(Company Registration No. 201717972D)
(Incorporated in the Republic of Singapore on 28 June 2017)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of V2Y Corporation Ltd. (the “**Company**”) will be held at 137 Cecil Street, Cecil Building, #05-02, Singapore 069537 on Tuesday, 8 October 2024 at 2.30 p.m. (“**EGM**” or the “**Meeting**”) for the purpose of considering, and if thought fit, passing (with or without any modification) the following ordinary resolution as set out below:

*Unless otherwise defined, all capitalised terms used in this notice of EGM shall bear the same meanings as ascribed to them in the circular to shareholders of the Company dated 20 September 2024 (the “**Circular**”).*

ORDINARY RESOLUTION: PROPOSED DIVERSIFICATION OF THE EXISTING CORE BUSINESS OF THE GROUP TO INCLUDE THE NEW BUSINESS

That:

- (a) approval be and is hereby given for the diversification by the Group of its Existing Core Business to include (a) the F&B retail business, involving the operation of restaurants and food stalls serving food and beverages; (b) the food catering business and (c) the business of trading and distribution of food and food products (collectively, the “**New Business**”), and any other activities related to the New Business;
- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the New Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal; and
- (c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.

BY ORDER OF THE BOARD

Ang Wei Yang Felix
Executive Director and Chief Executive Officer

20 September 2024

NOTICE OF EGM

Notes:

1. Printed copies of this notice of EGM, Proxy Form and the Request Form (to request for the Circular) have been despatched to the Shareholders and are also available on the SGXNet and the Company's website at the URL: <https://v2y.si/>.
2. The Circular has been published and is available for viewing by the Shareholders at the Company's website at the URL: <https://v2y.si/> and the SGXNet. Printed copies of the Circular will not be mailed to the Shareholders unless requested by the Shareholders pursuant to a submitted request. Shareholders who wish to receive a printed copy of the Circular are required to complete the Request Form and return it to the Company by post or by email by 27 September 2024.
3. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
4. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her (which number and class of shares shall be specified).
5. The instrument appointing a proxy must be submitted to the Company in the following manner:
 - (a) if sent personally or by post, be received at the registered office of the Company at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581; or
 - (b) if submitted by email, be received by the Company by email at EGM-Oct2024@v2y.si,in either case, **by 2.30 p.m. on 5 October 2024**, being not less than 72 hours before the time appointed for holding the EGM.

Members are strongly encouraged to submit completed proxy forms electronically via email.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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PROXY FORM

V2Y CORPORATION LTD.

(Company Registration No. 201717972D)
(Incorporated in the Republic of Singapore on 28 June 2017)

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

IMPORTANT:

1. An investor who holds shares under the Supplementary Retirement Scheme (“SRS Investors”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. SRS Investors who are unable to attend the EGM but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy at least 7 working days before the date of the EGM to submit his/her voting instructions, in which case, SRS Investors shall be precluded from attending the EGM
2. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

*I/We _____ (Name)

_____ (NRIC/Passport/Co Reg No.) of

_____ (Address)

being a *member/members of V2Y CORPORATION LTD. (the “Company”) hereby appoint:

Name	NRIC/Passport/Co Reg No.	Proportion of Shareholdings	
Address		No. of Shares	%

and/or (delete as appropriate)

Name	NRIC/Passport/Co Reg No.	Proportion of Shareholdings	
Address		No. of Shares	%

or failing *him/her/them, the Chairman of the extraordinary general meeting (“EGM”) as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf at the EGM to be held at 137 Cecil Street, Cecil Building, #05-02, Singapore 069537 on Tuesday, 8 October 2024 at 2.30 p.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against, or to abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the *proxy/proxies (other than the Chairman of the EGM as proxy) will vote or abstain from voting *his/her discretion. In the absence of specific directions, where you appoint the Chairman of the EGM as your proxy, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

The resolution put to vote at the EGM shall be decided by poll.

If you wish to exercise all your votes “For” or “Against” or “Abstain” from voting on the Resolution, please mark an “X” in the appropriate box provided. Alternatively, please indicate the number of votes in the box provided as appropriate.

Ordinary Resolution		For	Against	Abstain
1	To approve the Proposed Diversification			

Dated this ____ day of _____ 2024

Total no. of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s)/Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF



PROXY FORM

Notes:

1. Please insert the total number of shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this Proxy Form will be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary) appoints two (2) proxies, the appointments shall be invalid, unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her (which number and class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The instrument appointing a proxy must be submitted to the Company in the following manner:
 - (a) if sent personally or by post, be received at the registered office of the Company at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581; or
 - (b) if submitted by email, be received by the Company by email at EGM-Oct2024@v2y.si,in either case, **by 2.30 p.m. on 5 October 2024**, being not less than 72 hours before the time appointed for holding the EGM.
Members are strongly encouraged to submit completed proxy forms electronically via email.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorized. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds Shares under the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the EGM in person. SRS Investors who are unable to attend the EGM but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy at least 7 working days before the date of the EGM to submit his/her voting instructions, in which case, the SRS Investors shall be precluded from attending the EGM.
10. For purposes of the appointment of a proxy(ies) and/or representative(s), the member(s)' full name and CDP account number (if applicable) and the proxy(ies)' or representative(s)' full name and full NRIC/passport number will be required for verification purposes, and the proxy(ies)' or representative(s)' NRIC/passport number will need to be produced for sighting upon registration at EGM. This is so as to ensure that only duly appointed proxy(ie)/representative(s) attend, speak and vote at the EGM. The Company reserves the right to refuse admittance to the EGM if the proxy(ies)' or representative(s)' identity cannot be verified accurately.

* A Relevant Intermediary means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

GENERAL:

The Company shall be entitled to reject an instrument of proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose Shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 20 September 2024.