

**iFAST CORPORATION LTD.**

(Company Registration No. 200007899C)  
(Incorporated in the Republic of Singapore)

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**PROPOSED ACQUISITION OF AND INVESTMENT IN BFC BANK LIMITED  
THROUGH SUBSCRIPTION OF SHARES  
IN EAGLES PEAK HOLDINGS LIMITED**

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**1. INTRODUCTION**

The board of directors (the “**Board**” or the “**Directors**”) of iFAST Corporation Ltd. (the “**Company**”, and together with the subsidiaries, the “**Group**”) wishes to announce that on 6 January 2022, it has entered into the following agreements:

- (a) an agreement with Eagles Peak Holdings Limited (“**EPHL**”), BFC Group Holdings WLL (“**BFC Group**”) and Mandeep Ahluwalia (“**Mr Ahluwalia**”), (the “**Investment Agreement**”), pursuant to which it is agreed that, EPHL will utilise part of the Total Investment Amount (as defined below) from the Proposed Subscription (as defined below) to fund the acquisition of the entire interest in BFC Bank Limited<sup>1</sup> (“**BFC Bank**”, together with EPHL, the “**Investee**”), a wholly owned subsidiary of BFC Group, by EPHL from BFC Group (the “**Proposed Acquisition**”);
- (b) a share subscription agreement with EPHL (the “**Subscription Agreement**”) pursuant to which the Company will subscribe for 1,700,000 new ordinary shares in the capital of EPHL, constituting 85.0% shareholding in the enlarged total share capital of EPHL (the “**Subscription Shares**”) for a total investment amount of £40,000,000 (equivalent to approximately S\$73,384,000<sup>2</sup>) (the “**Total Investment Amount**”) to be paid in cash to EPHL (the “**Proposed Subscription**”); and
- (c) a shareholders’ agreement for EPHL to govern the shareholders’ arrangements within EPHL (the “**Shareholders’ Agreement**”, collectively with the Subscription Agreement and the Investment Agreement, the “**Transaction Agreements**”).

The Proposed Subscription and the Proposed Acquisition shall collectively be known as the “**Proposed Investment**”. For more information on each of the Transaction Agreements, please refer to section 6 (*Salient terms of the Transaction Agreements*) below.

**2. INFORMATION ON EPHL, BFC GROUP AND BFC BANK**

*Information on EPHL, BFC Group and BFC Bank in this announcement was provided by EPHL, BFC Group and BFC Bank (as the case may be) which has been extracted and reproduced herein. In respect of such information, the Company has not independently verified the accuracy and correctness of the same (save where the Company has already conducted due diligence thereto) and the Company’s responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.*

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<sup>1</sup> BFC Bank will be renamed after the completion of the Proposed Acquisition.

<sup>2</sup> Based on the exchange rate of £1.00 to S\$1.8346 as at 5 January 2022.

## 2.1. EPHL

- (a) EPHL was incorporated in November 2020 with a share capital of £1,000, as a bidding company for the purposes of acquiring BFC Bank. As at the date of the announcement, the sole shareholder of EPHL is MMSS Investments Ltd<sup>3</sup> (“**MMSS**”) with 1,000 shares. The current directors are Mr Ahluwalia and Vimal Navin Shah.
- (b) Mr Ahluwalia is the co-founder and managing partner of Syndeo Capital Ltd and Shivam Advisors Ltd. Mr Ahluwalia has over 25 years of financial services experience across Europe, North America and Asia focused on advising financial institutional clients on their issues and strategies. In his work spanning Lloyds Banking Group, Standard Bank, ABN AMRO and Royal Bank of Canada, his roles have included Global Head of Banks & Public Sector and member of various Senior Management Committees. He was also a voting member of the main credit committee at Lloyds Banking Group. He has been involved in several industry bodies and was part of the European Council at Bankers Association for Finance and Trade. Mr Ahluwalia has also invested via the Indian Angel Network as well as outside the network in a number of start-ups and FinTech companies where he mentors entrepreneurs and advises on growth strategies. Mr Ahluwalia was educated at the Ecole Nationale des Ponts et Chaussees in Paris and the Shri Ram College of Commerce in Delhi and has completed executive education courses from London Business School in London. Mr Ahluwalia is regulated by the Financial Conduct Authority of the United Kingdom (“**FCA**”) and has been approved to become the Chief Executive Officer of BFC Bank, after the completion of the Proposed Acquisition.
- (a) Vimal Navin Shah has more than 25 years of experienced as a qualified Chartered Accountant. He is also a registered auditor with the Institute of Chartered Accountants in England and Wales. He is currently a partner with PSJ Alexander & Co, advising international high networth families and their companies on audit processes, controls, tax mitigation, family asset structuring and asset protection.

## 2.2. BFC GROUP

Bahrain Financing Company (BFC) started operations in the Kingdom of Bahrain in 1917, trading in gold bullion and continued with their services when in the 1970s they entered the remittance market allowing the fast-growing expatriate community to send their money home. They are licensed by the Central Bank of Bahrain as a Money Changer and specialise in global money transfers, foreign exchange and wholesale currency services. In 2008, BFC became a subsidiary of BFC Group Holdings WLL, after Bank Alkhair, the Islamic Financial Services Group, bought a controlling stake in BFC Group Holdings Limited, the principal owner of the group consisting of the holding company in Bahrain, thereby controlling BFC, Bahrain Exchange Company (BEC) in Kuwait and BFC Bank Limited (formerly known as BFC Exchange Limited and EzRemit Limited) in the United Kingdom.

## 2.3. BFC BANK

- (a) BFC Bank was incorporated in the United Kingdom in June 2003 as BFC Exchange Limited and in September 2016, it received authorisation by the Prudential Regulatory Authority of the United Kingdom (“**PRA**”) and FCA. BFC Bank became fully operational as a bank in October 2017 as an unrestricted deposit-taking institution operating under the Financial Services Compensation Scheme.
- (b) Based on the unaudited accounts of BFC Bank for the nine months ended 30 September 2021, BFC Bank recorded a net loss of approximately £2,201,000 (equivalent to approximately S\$4,038,000) and has a net asset value and net tangible assets value of approximately £17,833,000 (equivalent to approximately S\$32,716,000) and

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<sup>3</sup> MMSS is 100.0% owned by MA Holdings Limited, which is in turn 100.0% owned by Mr Ahluwalia.

approximately £13,756,000 (equivalent to approximately S\$25,237,000) respectively as at 30 September 2021.

- (c) With reference to (b), based on 85.0% shareholding, the net asset value and net tangible asset of BFC Bank being acquired amounted to approximately £15,158,000 (equivalent to approximately S\$27,809,000) and approximately £11,693,000 (equivalent to approximately S\$21,451,000) respectively. The net losses attributable to the assets being acquired for the financial period ended 30 September 2021 amounted to £1,871,000 (equivalent to approximately S\$3,433,000).

#### 2.4. **Prior relationships with EPHL, BFC Group and BFC Bank**

Prior to the Proposed Investment, none of the Directors, chief executive officer, the controlling shareholders of the Company and their respective associates have had any previous material business, commercial, trade dealings or any other connection with any of EPHL, BFC Group, BFC Bank and their respective directors and shareholders and EPHL, BFC Group, BFC Bank and their respective directors and shareholders are independent of the Group.

#### 2.5. **Independent valuation**

For the purposes of the Proposed Investment, the Company will commission an independent valuer to conduct a valuation on BFC Bank. Further details on such valuation will be disclosed where required in accordance with the Listing Manual of the SGX-ST (the “**Listing Manual**”), in due course.

### 3. **BACKGROUND AND RATIONALE**

The Group has been looking to further strengthen its current wealth management ecosystem, and has been considering various options to facilitate this. One of the ways to do so is by adding banking capabilities. The Group has applied for digital banking licenses in various jurisdictions and it has recently started looking at acquisitions, with a focus on European countries.

The Group was then introduced to this transaction by a global mergers & acquisitions and corporate practice with a focus on financial institutions. Initial discussions led the Group to decide that BFC Bank is within the Group’s risk appetite.

After meeting the existing members of BFC Bank and having conducted in-depth discussions with the incoming management team through EPHL, the Group believes that the incoming management team has the capabilities to turn around the bank and work with the Group to incorporate the bank into iFAST Fintech ecosystem.

While the Group has made substantial progress as a wealth management platform without some of the key advantages that the banks have, a lot more can be achieved if there is a bank within the Group.

As the Group sees banks operating at the “foundation layer” of the financial industry, having direct access to the “foundation layer” will allow the Group to innovate and progress at a faster pace, especially in today’s increasingly globalised and digitally connected world.

Adding a bank to iFAST Fintech ecosystem will have the effect of allowing the Group to acquire more customers globally at a faster pace, tapping into the growing demands of customers around the world for good wealth management and digital banking platforms.

Moreover, the Group is experienced in operating digital platforms and the Group believes that digital banks can be run as a capital-efficient, asset-light and scalable business model, unlike many traditional banks.

Therefore, the Group believes that the Proposed Investment constitutes a strategic investment into a banking business in a global financial centre, which will be able to enhance and

complement the Group’s global financial services capabilities. This will enable the Group to escalate the growth of its core wealth management business in the mid to long term.

#### 4. TOTAL INVESTMENT AMOUNT

The Total Investment Amount was arrived at after arm’s length negotiations, on a willing-buyer, willing-seller basis and taking into account:

- (a) EPHL was incorporated for the purposes of acquiring BFC Bank and does not have any assets or liabilities, save for immaterial corporate overheads;
- (b) an estimated amount of £22,620,002 (equivalent to approximately S\$41,499,000) of the Total Investment Amount (the “**Acquisition Amount**”) is intended to be used to fund the acquisition of BFC Bank, with the Acquisition Amount (which is subject to adjustments as provided for under the sale and purchase agreement for the Proposed Acquisition entered into between BFC Group and EPHL), after taking into consideration the recent transactions of banks in United Kingdom and the prevailing market conditions; and
- (c) £15,000,000 (equivalent to approximately S\$27,519,000) of the Total Investment Amount (the “**Injection Amount**”) is intended to be used to fund a capital injection into BFC Bank, with such Injection Amount being required by BFC Bank to strengthen the capital base of BFC Bank to ensure compliance with capital adequacy requirements and for general working capital purposes; and
- (d) the remaining amount of £2,400,000 from the Total Investment Amount (equivalent to approximately S\$4,403,000) which has been agreed by the Company to be used by EPHL to offset transaction costs incurred by EPHL for the financial, legal due diligence and regulatory advice in relation to BFC Bank.

Assuming that the Proposed Investment was acquired on 30 September 2021, with reference to the unaudited financial results of the Investee for the financial period ended 30 September 2021, the net tangible assets (the “**NTA**”) and net asset value of Investee being acquired amounted to approximately £23,083,000 (equivalent to approximately S\$42,348,000) and £30,600,000 (equivalent to approximately S\$56,139,000) respectively. The net losses attributable to the Investee being acquired amounted to £1,871,000 (equivalent to approximately S\$3,433,000) for the financial period ended 30 September 2021.

#### 5. SOURCE OF FUNDS

The Group plans to finance the Proposed Investment using a combination of internal funds, bank borrowings and/or fund raising in the capital markets.

#### 6. OTHER PRINCIPAL TERMS OF THE TRANSACTION AGREEMENTS

##### 6.1. Investment Agreement

<b>Conditions</b>	<p>Completion of the arrangements shall be conditional on:</p> <p>(a) (i) the PRA giving notice in writing in accordance with section 189(4) or section 189(7) (if applicable) of Financial Services and Markets Act 2000 (“<b>FSMA</b>”) (the “<b>PRA Approval Notice</b>”) granting approval of the PRA (having received representations (if any) from the FCA) to the Company and any other person by virtue of the Proposed Subscription (each, an “<b>Additional Notice Giver</b>”) acquiring control (within the meaning of section 181 of FSMA, as varied by the Financial Services and Markets Act (Controllers) (Exemption) Order 2009) of EPHL and BFC Bank pursuant to the Investment Agreement; or (ii) in the absence of such PRA Approval</p>
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		<p>Notice, the PRA (having received representations (if any) from the FCA) being treated pursuant to section 189(6) of FSMA as having approved the acquisition of control over EPHL and BFC Bank by the Company and any Additional Notice Giver, and, in either case, the applicable period under section 191 of FSMA not having expired and the relevant approval not having been revoked and being in full force and effect at Subscription Completion;</p> <p>(b) the PRA granting an extension in writing (the “<b>PRA Extension Notice</b>”) in respect of the three (3) month expiry period referred to in the notice of approval (change in control) dated 14 October 2021 from the PRA in favour of EPHL, MMSS, MA Holdings Limited and Mr Ahluwalia to a date falling not less than one (1) business day immediately following the Completion Date (the “<b>Regulatory Extension Condition</b>”); and</p> <p>(c) obtaining shareholders’ approval (the “<b>iFAST GM Approval</b>”) at a general meeting of the Company, unless exempted by the Singapore Exchange Securities Trading Limited (the “<b>SGX-ST</b>”),</p> <p>each a “<b>Investment Condition</b>”.</p>
<b>Longstop Date</b>	:	The date falling 12 weeks immediately following the date of the Investment Agreement (the “ <b>Longstop Date</b> ”).
<b>Completion Date</b>	:	The completion date shall be 12.00 noon (London time) on the 10 <sup>th</sup> business day immediately following the satisfaction of the last of the Investment Conditions (or such other date as the parties to the Investment Agreement may agree in writing or by email) (the “ <b>Completion Date</b> ”).

## 6.2. Subscription Agreement and Shareholders' Agreement

<b>Conditions</b>		<p>The subscription of the Subscription Shares is conditional upon the following:</p> <p>(a) such waivers and consents as may be required to enable EPHL to allot and issue the Subscription Shares and the Company to be registered as holder of the Subscription Shares;</p> <p>(b) corporate approvals from both the Company and EPHL being obtained;</p> <p>(c) such consents or approvals as may be required of any third party or governmental, regulatory body or competent authority having jurisdiction over any transaction contemplated under the Subscription Agreement (including, without limitation to the PRA and the FCA);</p> <p>(d) the iFAST GM Approval, unless exempted by the SGX-ST; and</p>
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		(e) the Regulatory Extension Condition.
<b>Longstop Date</b>	:	The date falling three (3) months from the date of the Subscription Agreement or such later date as the parties may mutually agree in writing.
<b>Completion</b>	:	Provided that (a) the Subscription Agreement has not been rescinded or terminated in accordance with the terms of the Subscription Agreement; and (b) the conditions to the Subscription Agreement have been satisfied, completion shall take place on a date to be mutually agreed between the parties, where such completion date shall fall between (i) 10 business days prior to; or (ii) on the Completion Date of the Investment Agreement.
<b>Right of First Refusal</b>	:	EPHL shall (and each of its shareholders shall procure that EPHL shall) give the Company the right of first refusal in respect of any business proposed to be carried on by EPHL jointly with another person carrying on the business of banking and financial services (including without limitation to banking, financial advisory, dealing with securities, asset management and information technology services).

## 7. SHAREHOLDING STRUCTURE IN EPHL (AS THE HOLDING COMPANY OF BFC BANK)

The shareholding structure after the Proposed Investment is as follows:

Shareholder	No. of shares held in EPHL	Percentage of shareholding in EPHL (%)	Share Capital (£)
<b>The Company</b>	1,700,000	85.0%	40,000,000
<b>MMSS</b>	300,000 <sup>(1)</sup>	15.0% <sup>(1)</sup>	300,000 <sup>(1)</sup>
<b>Total</b>	2,000,000	100.0%	40,300,000

**Note:**

(1) Upon completion of a subscription by MMSS of 299,000 ordinary shares in accordance with the Subscription Agreement.

## 8. RULE 1006 FIGURES FOR THE PROPOSED INVESTMENT

8.1. The relative figures for the Proposed Investment computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases of Calculation	Relative figure for Proposed Investment
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value.	N.A. <sup>(1)</sup>
(b)	Net profits/losses attributable to the assets acquired, compared with the Group's net profits/losses.	12.4% <sup>(2)</sup>
(c)	Aggregate value of the consideration given or aggregate	3.2% <sup>(4)</sup>

<b>Rule 1006</b>	<b>Bases of Calculation</b>	<b>Relative figure for Proposed Investment</b>
	value of the financial assistance given, compared with the Company's market capitalisation <sup>(3)</sup> based on the total number of issued shares excluding treasury shares.	
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	N.A. <sup>(5)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	N.A. <sup>(6)</sup>

**Notes:**

- (1) This basis is not applicable to an acquisition of assets.
- (2) Computed based on the net losses attributable to the Investee being acquired of approximately £1,871,000 (equivalent to approximately S\$3,433,000) for the nine months ended 30 September 2021 and net profits of the Group of approximately S\$27,785,000 for the nine months ended 30 September 2021.
- (3) Based on the market capitalisation of the Company of S\$2,299,269,000, which is computed based on 276,946,913 Shares (excluding treasury shares) in issue and the weighted average price of S\$8.3022, as at 5 January 2022, being the last full market day prior to the execution of the Investment Agreement.
- (4) Computed based on the Total Investment Amount of £40,000,000 (equivalent to approximately S\$73,384,000).
- (5) No Shares will be issued by the Company pursuant to the Proposed Investment.
- (6) Not applicable as the Proposed Investment does not relate to mineral, oil or gas assets by a mineral, oil and gas company.

## 8.2. Approvals required for the Proposed Investment

None of the relative figures computed on the bases set out in Rule 1006 of the the Listing Manual exceeds 20.0%. However, under Rule 1007(1) of the Listing Manual, if any of the relative figures computed pursuant to Rule 1006 of the Listing Manual involves a negative figure, Chapter 10 may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10.1 of the Listing Manual.

Pursuant to paragraph 4.1 under Practice Note 10.1 of the Listing Manual, tests based on assets under Rule 1006(a) of the Listing Manual and profits under Rule 1006(b) of the Listing Manual may involve a negative figure in the numerator, denominator or both, which may not give a meaningful indication of the significance of a transaction to the issuer, in instance where, for example, the issuer is loss-making and/or an acquisition of a loss-making asset. Under paragraph 4.6 of Practice Note 10.1 of the Listing Manual, if the transaction does not fall within the situations in paragraphs 4.3 and 4.4, Rule 1014 of the Listing Manual shall apply to the transaction (where the transaction would be classified as a major transaction and shareholders' approval will be required to be sought).

As the Proposed Investment represents the investment into EPHL which is acquiring BFC Bank (a loss-making asset) where (a) the absolute relative figure computed on the basis of each of Rule 1006(c) and Rule 1006(d) does not exceed 20.0%; but (b) the net losses attributable to 85.0% of BFC Bank (after the Proposed Acquisition, based on the Company's shareholding of EPHL of 85.0%) exceeds 10.0% of the consolidated net profit of the Company (taking into account only the absolute values), the Proposed Investment does not fall within the situations in

paragraph 4.4 of Practice Note 10.1 of the Listing Manual. In accordance with Rule 1007(1) of the Listing Manual, the Company will therefore be (i) consulting the SGX-ST on the treatment of the Proposed Investment; and/or (ii) seeking Shareholders' approval of the Proposed Investment pursuant to Rule 1014 of the Listing Manual.

## 9. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED INVESTMENT

### 9.1. Assumptions

The pro forma financial effects of the Proposed Investment on the Company's share capital and the Group's NTA per Share and earnings per Share ("EPS") as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the Proposed Investment. The objective of presenting the pro forma financial effects of the Proposed Investment as shown below is to illustrate what the historical financial information might have been had the Proposed Investment been completed at an earlier date. However, such financial information is not necessarily indicative of the results of the operations or the related effects in the financial position that would have been attained had the Proposed Investment been completed at the earlier date.

The pro forma financial effects have been prepared based on the audited financial results of the Group for the financial year ended 31 December 2020, on the following bases and assumptions:

- (a) the computation includes estimated interest expenses from the Proposed Acquisition;
- (b) the Total Investment Amount being £40,000,000 (equivalent to approximately S\$73,384,000);
- (c) the Proposed Investment had been completed on 31 December 2020 for the purpose of illustrating the financial effects on the NTA;
- (d) the Proposed Investment had been completed on 1 January 2020 for the purpose of illustrating the financial effects on the EPS; and
- (e) the number of Shares used for the computation of the pro forma financial effects is the number of Shares as at the date of this announcement, being 276,946,913.

### 9.2. Share capital

No Shares will be issued pursuant to the Proposed Investment.

### 9.3. NTA per Share

Assuming that the Proposed Investment were completed on 31 December 2020, the pro forma financial effects on the Group's NTA per Share would be as follows:

	Before the Proposed Investment	After the Proposed Investment
NTA attributable to owners of the Company (S\$'000)	78,609	50,261 <sup>(1)</sup>
Number of Shares as at the date of this announcement	276,946,913	276,946,913
NTA per Share (Singapore cents)	28.38	18.15

**Note:**

(1) Based on the exchange rate of £1.00 to S\$1.8346 as at 5 January 2022.

#### 9.4. EPS

Assuming that the Transaction were completed on 1 January 2020, the pro forma financial effects on the Group's EPS would be as follows:

	Before the Proposed Investment	After the Proposed Investment
Earnings after income tax (S\$'000)	21,153	14,458 <sup>(1)</sup>
Number of Shares as at the date of this announcement	276,946,913	276,946,913
EPS (Singapore cents)	7.64	5.22

**Note:**

(1) Based on the exchange rate of £1.00 to S\$1.8346 as at 5 January 2022.

#### 10. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Investment and accordingly, no service contracts in relation thereto will be entered into by the Company.

#### 11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

#### 12. DOCUMENTS AVAILABLE FOR INSPECTION

- 12.1. Copies of the Transaction Agreements will be available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the registered office of the Company at 10 Collyer Quay, #26-01 Ocean Financial Centre, Singapore 049315.
- 12.2. Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, please contact the Company by electronic mail to [ir@ifastfinancial.com](mailto:ir@ifastfinancial.com) prior to making any visits to arrange for a suitable time slot for the inspection.

#### 13. DIRECTORS' RESPONSIBILITY STATEMENT

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

#### **14. FURTHER ANNOUNCEMENTS**

The Company will make further announcements as and when appropriate in compliance with the SGX-ST Listing Manual if and when there are material developments in respect of the Proposed Investment.

#### **15. CAUTIONARY STATEMENT**

Shareholders should note that the Proposed Investment remain subject to, amongst others, the relevant conditions precedent being fulfilled. There is no certainty or assurance that the conditions precedent for the Proposed Investment will be fulfilled or that the Proposed Investment will be completed. Shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares and securities of the Company. Shareholders, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares or securities of the Company.

#### **By Order of the Board**

Lim Chung Chun  
Chairman / Chief Executive Officer

7 January 2022