

MANDATORY UNCONDITIONAL CASH OFFER

by

GAZELLE VENTURES PTE. LTD

(Incorporated in Singapore)

(UEN: 201223814H)

to acquire all the issued and paid-up ordinary shares in the capital of

NO SIGNBOARD HOLDINGS LTD

(Incorporated in Singapore)

(UEN: 201715253N)

OFFER ANNOUNCEMENT

(A) INTRODUCTION

1. **NO SIGNBOARD HOLDINGS LTD** (the "**Company**") is a public limited company incorporated in Singapore and has at the date of this announcement, a total issued and paid-up capital of S\$31,122,621 comprising 308,259,172 ordinary shares ("**Shares**") (excluding treasury shares) and 145,000,000 convertible redeemable preference shares ("**CRPS**"). The CRPS have no voting rights. For more information of the terms of their issue, please refer to paragraph 12 of section (E) below.
2. The Shares are listed and quoted on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The CRPS have no voting rights, are not listed and quoted on Catalist and are redeemable or convertible by the Company and convertible by the Offeror (as defined below) into Shares in accordance with the terms and conditions of their issue under the CRPS Subscription (as defined below).
3. Gazelle Ventures Pte. Ltd. (the "**Offeror**") is required to make a mandatory unconditional cash offer (the "**Offer**") for all the Shares, excluding treasury shares and those already owned, controlled and agreed to be acquired by the Offeror and its concert parties¹ (the "**Offeror Concert Party Group**" and such Shares the "**Offer Shares**") as at the date of this announcement, in accordance with section 139 of the Securities and Futures Act 2001 (the "**SFA**") and Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**"), as a consequence of the allotment and issue of 231,194,379 Shares to the Offeror Concert Party Group as described.

(B) BACKGROUND

1. On 19 January 2022, the Company called for a voluntary trading halt of its Shares to determine if it could demonstrate that it was able to continue as a going concern. On and from 24 January 2022, the voluntary trading halt was converted into a trading suspension pursuant to Rule 1303(3) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**"). The Company appointed Deloitte & Touche Financial Advisory Services Pte Ltd as financial advisor to assist it with the restructuring of the Company and its subsidiaries (the "**Group**") with a view to addressing its going concern issues and a resumption of trading in due course.

¹ Being persons acting in concert (as defined in the Code) with the Offeror.

2. On 30 April 2022, the Company entered into a memorandum of understanding with the Offeror pursuant to which the Offeror agreed to invest a sum of up to S\$5,000,000 (the "**Full Investment Amount**") into the Company comprising (a) an initial amount of S\$500,000 by way of a subscription for new Shares (the "**Subscription**"), and (b) the remaining of S\$4,500,000 by way of a subscription for CRPS in the share capital of the Company (the "**CRPS Subscription**" and together with the Subscription, is also referred to as the "**Investment**").
3. In view of the Company's emergency funding requirements, the parties agreed that of the initial amount of S\$500,000 which was the consideration for the Subscription (the "**Subscription Consideration**"), a sum of S\$450,000 would, prior to the completion of the Subscription, be extended as emergency rescue financing (the "**Emergency Funding**") to the Company pursuant to the terms and conditions of a Super Priority Financing Agreement dated 24 May 2022. The Emergency Funding sum of S\$450,000 would be considered as part consideration for the Subscription Consideration on completion of the Subscription.
4. At the time, the Company was also in the initial stages of a court-supervised restructuring exercise involving its creditors to reorganise its liabilities and deleverage the balance sheet of the Group (the "**Scheme**"). On 26 May 2022, the Court granted (a) the moratorium sought in relation to the Company and its subsidiaries, NSB Hotpot Pte. Ltd. and NSB Restaurants Pte. Ltd, until 29 October 2022, or until further order of the Court, and (b) the Funding Super Priority Status under section 67(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 in respect of the Emergency Funding.
5. The Scheme was formally sanctioned by the Court on 28 October 2022, approved by scheme creditors on 11 October 2022 and fully implemented on the completion date of the Implementation Agreement (as defined below). None of the scheme creditors has elected to receive Shares under the terms of the Scheme.
6. The Scheme and the Full Investment Amount were intended to provide the Company with sufficient funds for working capital purposes, settle its liabilities pursuant to the terms of the Scheme and enable it to operate as a going concern.
7. On 30 June 2022, the Company and the Offeror entered into an implementation agreement (the "**Implementation Agreement**") as part of a restructuring exercise, which comprised (a) the Scheme, (b) the Subscription, (c) the CRPS Subscription, and (d) a consolidation of shares exercise to be undertaken by the Company (the "**Share Consolidation**"). Upon completion of the Share Consolidation and the Subscription, the Offeror would own and hold Shares representing 75% of the total voting Shares of the Company.
8. Completion of the Investment was subject to the Company having, amongst others, obtained:
 - (a) approval from shareholders of the Company ("**Shareholders**") of a waiver of their rights to receive a mandatory general offer from the Offeror Concert Party Group for the remaining Shares not already owned or controlled or agreed to be acquired by the Offeror Concert Party Group arising from and in connection with the Subscription (the "**Whitewash Resolution**") at an extraordinary general meeting ("**EGM**") to be convened; and
 - (b) a waiver granted by the Securities Industry Council (the "**SIC**") to the Offeror Concert Party Group from having to make a mandatory offer, in compliance with Rule 14 of the Code, for the remaining Shares not already owned or controlled or agreed to be acquired by the Offeror and its concert parties arising from or in connection with the Subscription, subject to the Whitewash Resolution being obtained (the "**Waiver Application**").

9. The SIC granted the Waiver Application on 26 July 2022, subject to the Whitewash Resolution being granted by independent Shareholders within 3 months from 26 July 2022, i.e., the date of the letter issued by the SIC granting the Waiver Application. The EGM to obtain the Whitewash Resolution would have had to be held by 26 October 2022.
10. On 27 October 2022, owing to time constraints, as the Company had to deal with court applications and matters relating to the Scheme and an application to the Singapore Exchange Regulation Pte. Ltd. (the "**SGX Regco**") for a resumption of trade (the "**Resumption of Trading Proposal**"), it applied to the SIC for an extension of time until 31 December 2022 to hold the EGM to obtain the Whitewash Resolution, which was granted by the SIC on 1 November 2022.
11. On 30 November 2022, the Company convened the EGM and obtained the Whitewash Resolution, amongst other resolutions put forth at the EGM. One of the conditions of the SIC's grant of the Waiver Application was that the Investment must be completed within 3 months from the date of the receipt by the Company of the Whitewash Resolution, which would have had to be by 30 March 2023.
12. On 20 January 2023, the Company submitted its Resumption of Trading Proposal to the SGX Regco. Due to disputes that had emerged between the Company, on the one hand, and its then controlling shareholder, along with its associate (i.e., Gugong Pte. Ltd. ("**Gugong**") and Mr. Lim Yong Sim ("**Mr. Sam Lim**"), are also collectively referred to as the "**Disputing Shareholder**"), on the other, revised proposals were submitted on 14 April 2023, and again on 27 September 2023, to the SGX Regco.
13. As disclosed by the Company in various announcements from 3 March 2023 onwards, the disputes that arose were in relation to agreements the Company had entered into with the Disputing Shareholder regarding, among others, (a) the transfer of certain of the Company's intellectual property (the "**IPSPA**") and (b) an independent consultant arrangement (the "**ICA**"). As a result, the processing and approval of the Resumption of Trading Proposal and the listing and quotation of the new Shares to be issued under the Subscription and the CRPS Subscription (when exercised) by the SGX Regulation were delayed while the disputes were being dealt with by the parties concerned. The Company, through its lawyers, wrote to the SIC for an extension of the term that the new Shares under the Subscription had to be issued within three (3) months from the date of the Whitewash Resolution was granted by its Shareholders (the "**SIC Completion Timeline**"). However, the SIC declined, citing concerns of a potential special deal under Rule 10 of the Code in respect of the IPSPA and the ICA and the independence of the Disputing Shareholder with respect to the Whitewash Resolution, since the Disputing Shareholder was interested in the IPSPA and the ICA. The Waiver Application has lapsed in any event as the Company did not issue the new Shares under the Subscription within the SIC Completion Timeline.
14. On 4 March 2024, the Company entered into an escrow agreement and a letter agreement in relation thereto (collectively, the "**Escrow Agreement**") with Valiant Investments Limited ("**Valiant**"), pursuant to which Nine Yards Chambers LLC was appointed as the escrow agent ("**Escrow Agent**") to hold in escrow the sum of S\$3,500,000 provided by Valiant (the "**Escrow Amount**"), in accordance with the terms of the Escrow Agreement. The Escrow Amount shall be earmarked for the Company's general working capital, funding requirements and such other purposes as may be determined by the Company's board of directors ("**Board**") from time to time and authorised by Valiant (the "**Agreed Purpose**"). **For the avoidance of doubt, the Escrow Amount is in addition to the Full Investment Amount payable under the Investment.**

15. Pursuant to the terms of the Escrow Agreement, the Escrow Amount shall be repaid in cash to Valiant on such date as the Company and Valiant may agree mutually in writing ("**Maturity Date**"), such date being no later than two (2) years from the date of the Escrow Agreement. In addition, Valiant shall have the right, at any time prior or after the Maturity Date, to convert all or part of the amounts utilised from the Escrow Amount into fully paid new Shares (collectively, the "**Escrow Conversion Shares**" and each an "**Escrow Conversion Share**"), at a conversion price to be discussed at the time of repayment, subject to (i) the Company's compliance with the Catalist Rules (including, if necessary, obtaining the approval of the Shareholders for the allotment and issue of the Escrow Conversion Shares); and (ii) appropriate adjustments to be agreed between the Company and Valiant in the event of any consolidation or subdivision of the Shares.
16. If any part of the Escrow Amount has been converted into Escrow Conversion Shares, the outstanding principal amount of the Escrow Amount shall be reduced by the amount of the Escrow Amount that has been converted into Escrow Conversion Shares. As at the date of this announcement, the Company has yet to utilise any amount from the Escrow Amount and the parties have not had any discussions in relation to the conversion price of the Escrow Conversion Shares.
17. The Company finally received approval-in-principle for the listing and quotation of the new Shares to be issued under the Subscription and the CRPS Subscription and a no-objection letter for its Resumption of Trading Proposal from the SGX Regco on 12 March 2024, following which the Company undertook and completed the Share Consolidation on 22 March 2024.
18. On 20 March 2024, the Disputing Shareholder informed the Company that it had disposed of all Shares it held in the Company to three (3) buyers (the "**Buyers**"). As announced, the Buyers are (a) independent of each other, (b) not acting in concert; and (c) to the best of the Company's knowledge, are not related to the Gugong and/or Mr. Sam Lim, or their associates (including parties acting in concert with each of them), the Offeror or any other substantial shareholder or director of the Company.
19. **The Offeror Concert Party Group confirms that the Buyers are not (a) in any way related to it, (b) its associates or (c) parties acting in concert with it.**
20. On 21 March 2024, the Company announced that Gugong, Mr. Sam Lim and Matter Road No Signboard Seafood Restaurant had on the same day entered into a settlement agreement with the Company (the "**Settlement Agreement**")² under which each party to the Settlement Agreement released the other party(ies) from and discontinued any action in respect of all claims, demands, liabilities and/or debts each had or may have had against the other(s) (including claims against the members of the Company's board of directors) (the "**Settlement**"). Under the Settlement, all existing agreements between the Group on one hand and Gugong and/or Mr. Sam Lim on the other (which included the IPSPA and the ICA) would automatically be terminated. As a further term, the Company agreed to convey, transfer, and assign to Gugong the "*No Signboard trademarks*" for a consideration of S\$10,000.
21. On 28 March 2024, the Implementation Agreement was completed by the Company and the Offeror. Pursuant to the terms of the Implementation Agreement, the Company allotted and issued a total of 231,194,379 new Shares pursuant to the Subscription to the Offeror. The Company also allotted and issued a total of 145,000,000 CRPS pursuant to the CRPS Subscription to the Offeror.

² The Settlement Agreement was mediated by SIAS, concerned by the fact that a prolonged dispute between the disputing parties would have a negative impact on the Company and its minority shareholders.

22. Following issuance of the 231,194,379 new [voting] Shares to the Offeror, the Offeror Concert Party Group holds as at the date of this announcement approximately 75.00% of the entire issued voting share capital of the Company.
23. As a result, the Offeror Concert Party Group is required to make the Offer for the Offer Shares in accordance with section 139 of the SFA and Rule 14 of the Code.

(C) THE OFFER

1. **Offer Terms.** Subject to other terms and conditions to be set out in a formal offer document (the "**Offer Document**") to be issued by the Offeror in due course, in accordance with the rules of the Code, the Offeror will make the Offer on the following terms:
 - 1.1 **Offer Shares.** The Offer, when made, will be extended to all Offer Shares.
 - 1.2 **Offer Price.**
 - (a) Under Rule 14.3 the Code, the Offeror is required to make the Offer for the Offer Shares at not less than the highest price at which the Offeror Concert Party Group has acquired Shares during the Offer Period (as defined below) and in the six (6) months immediately preceding the date of this announcement. The Offeror has determined the purchase price of S\$0.0021 for each new Share it acquired under the Subscription to be the applicable highest price.
 - (b) Accordingly, the consideration payable in cash by the Offeror for each Offer Share shall be S\$0.0021.
 - (c) **The Offer Price is final, and the Offeror will not revise the Offer Price or any other term of the Offer.**
 - 1.3 **Offer Shares:** The Offer, when made, will be extended to all Offer Shares as at the date of this announcement. For the avoidance of doubt, the Offer Shares do not include treasury shares and Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group as at the date of this announcement.
 - 1.4 As at the date of this announcement, the Company does not have in place any share plan, nor has it entered into any agreement for any new Shares to be delivered or issued any convertible securities other than the CRPS and the Escrow Agreement (under which Valiant may convert all or any part of the Escrow Amount into the Escrow Conversion Shares as mentioned in paragraph 15 of Section B above).
 - 1.5 **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the date of this announcement, and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (each a "**Distribution**" and

collectively, the "**Distributions**") (if any), the Record Date for which falls on or after the date of this announcement.

1.6 For the purpose of this announcement, "**Record Date**" means, in relation to any Distribution, the date specified on which the name of a shareholder must in the register of members of the Company or in the Depository Register maintained by The Central Depository (Pte) Ltd in order to participate in such Distribution.

1.7 **Adjustment for Distributions.** Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions that may be declared, paid, or made by the Company on or after the date of this announcement. In the event any Distribution is paid or made by the Company to a Shareholder who accepts the Offer, the Offer Price payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution paid or made by the Company to such accepting Shareholder. Accordingly, the following adjustment will apply if any Distribution is declared, paid, or made by the Company on or after the date of this announcement:

(a) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls on or before the Record Date for the determination of entitlements to the Distribution, the Offeror will pay the relevant accepting Shareholders the Offer Price of S\$0.0021 in cash for each Offer Share, as the Offeror will receive the Distribution in respect of those Offer Shares from the Company; and

(b) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the Record Date, the Offeror reserves the right to reduce the Offer Price by the amount of such Distribution, as the Offeror will not receive the Distribution in respect of those Offer Shares from the Company.

1.8 **Duration of the Offer.** The Offer will be open for acceptance by Shareholders for the period commencing on the date the Offer Document is posted and ending on the day falling 28 days thereafter ("**Closing Date**"). Accordingly, the Offer will close at 5.30 p.m. (Singapore Time) on the Closing Date or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

1.9 **Unconditional Offer.** The Offer will be unconditional in all respects.

1.10 **Further Information.** Further information on the Offer (including how to accept the Offer) will be set out in the Offer Document which will be disseminated in due course.

(D) FINANCIAL EVALUATION OF THE OFFER

1. **Evaluation of the Offer Price.** The Offer Price represents the following discount over the historical traded prices of the Shares up to and including 28 March 2024 (the "**Last Trading Day**"), being the last full trading day preceding the date of the announcement and the one-month, three-months and six-months periods prior to the last full trading day preceding the date before suspension of the Shares on 19 January 2022, being 18 January 2022 (the "**Last Trading Day Prior to Suspension**");

	Description	Share price³	Discount over Share price⁴
(a)	Last transacted price as quoted on the SGX-ST on the Last Trading Day	S\$0.083	97.5%
(b)	Volume weighted average price of the Shares (“ VWAP ”) for the one-month period up to the Last Trading Day Prior to Suspension	S\$0.192	98.9 %
(c)	VWAP for the three-month period up to the Last Trading Day Prior to Suspension	S\$0.297	99.3 %
(d)	VWAP for the six-month period up to the Last Trading Day Prior to Suspension	S\$0.301	99.3 %

2. The Shares were suspended from quotation and trading on 19 January 2022, and resumed quotation and trading on 15 March 2024. As the new Shares were issued on 28 March 2024, for meaningful comparative analysis, the periods considered include periods predating the suspension of the Shares on 19 January 2022.
3. Further information on the financial aspects of the Offer will be set out in the Offer Document when it is disseminated.

(E) INFORMATION ON THE OFFEROR

1. The Offeror, Gazelle Ventures Pte. Ltd, was incorporated as a private company limited by shares under the laws of Singapore on 27 September 2012 and is jointly owned (in equal shares) by Gazelle Capital Pte. Ltd (“**GC**”) and Valiant. GC is a Singapore-incorporated family office with strategic investments in a wide range of businesses and projects, and Valiant is a boutique family office incorporated in Hong Kong.
2. The Offeror invests in food, Agri-tech, and sustainable agriculture-related businesses.
3. As the date of this announcement:
 - (a) the Offeror has an issued and paid-up share capital of S\$2.00 comprising 2 ordinary shares; and
 - (b) its directors are:
 - (i) Mr. Wong Chung Yu Denny;
 - (ii) Mr. Lim Say Hui, Bobby;
 - (iii) Mr. Lim Teck Ean; and

³ The historical market prices of the Shares (rounded to the nearest three (3) decimal places) are based on data extracted from Yahoo Finance on the Last Trading Date.

⁴ Rounded to the nearest one (1) decimal place.

(iv) Ms. Eva Wong.

4. Mr. Lim Teck-Ean is, as at the date of this announcement, the Company's Executive Director, and Interim Chief Executive Officer, having been appointed as Non-Executive Director on 14 June 2022 (prior to the date of the Implementation Agreement) and redesignated as its Executive Director and Interim Chief Executive Officer on 10 October 2023.
5. Mr. Tan Keng Tiong, Alvin, the Offeror's chief operating officer is, as at the date of this announcement, the Company's Non-Executive Director, having been appointed on 14 June 2022 (prior to the date of the Implementation Agreement).
6. GC is a company incorporated in Singapore on 6 March 2006 and has as at the date of this announcement an issued and paid-up share capital of S\$4,000,000, comprising 4,000,000 ordinary shares.
7. As at the date of this announcement, the shareholders of GC are Mr. Lim Teck-Ean and Ms. Lim Su-Lynn. Mr. Lim holds 50% of the total number of issued shares in the share capital of GC and Ms. Lim holds the other 50%. Ms. Lim Su-Lynn is the sister of Mr. Lim Teck-Ean. GC, Mr. Lim and Ms. Lim are associates of the Offeror for the purposes of the Offer.
8. As at the date of this announcement, GC's directors are:
 - (a) Mr. Lim Say Hui Bobby, a Singapore citizen; and
 - (b) Mr. Lim Teck-Ean, a Singapore citizen.
9. Valiant is incorporated Hong Kong, SAR on 5 May 2008 and has as at the date of announcement an issued and paid-up share capital of HK\$1,000, comprising 1,000 ordinary shares.
10. As at the date of this announcement, the shareholders of Valiant are Forerun Holdings Limited, Lin Xuanqing, Zachery, Yew Eng Piow and Lim Chong Chieh, Bryan. Forerun Holdings Limited holds 85% of the total number of issued shares in the share capital of Valiant and Lin Xuanqing, Zachery, Yew Eng Piow and Lim Chong Chieh, Bryan holds the remaining 7.8%, 4.8% and 2.4% in the share capital of Valiant respectively. Valiant, Forerun Holdings Limited, Lin Xuanqing, Zachery, Yew Eng Piow and Lim Chong Chieh, Bryan are associates of the Offeror for the purposes of the Offer.
11. As at the date of this announcement, save for 231,194,379 new Shares issued pursuant to the Subscription and held by the Offeror Concert Party Group and up to 145,000,000 new Shares that may be issued to the Offeror Concert Party Group under the CRPS Subscription (if either the Offeror or the Company should exercise its respective rights under the terms of the CRPS Subscription), and the possibility of all or any part of the Escrow Amount be converted into Escrow Conversion Shares in accordance with the terms of the Escrow Agreement, no new Shares will be placed to any person who is a director or a substantial shareholder of the Company or an interested person as defined in Chapter 9 of the Catalist Rules as at the date of this announcement. As of the date of this announcement, save for the Offeror Concert Party Group, no director or shareholder of either GC or Valiant holds any Share (directly) in the Company.

12. The CRPS were issued on the following key terms:

- (a) Issue Price: S\$0.031 per CRPS.
- (b) Voting Rights: The CRPS shall have no voting rights.
- (c) Listing Status: The CRPS shall not be listed.
- (d) Transferability: The CRPS shall not be transferable.
- (e) Conversion by the Offeror:

The Offeror may elect to convert all of the CRPS into Shares ("**Conversion Shares**") in accordance with the Formula, on or prior to the 2nd anniversary of the Completion Date ("**Conversion Period**") by giving at least fifteen (15) days' written notice to the Company in the form or substantially in the form set out in Schedule 1 of the Implementation Agreement (the "**Conversion Notice**").

For the purposes of conversion, the Formula shall be:

Number of Conversion Shares = $(A \times C) / B$ Where:

A = CRPS Issue Price

B = S\$0.031, which has been determined after taking into account, inter alia, the price per Share pursuant to completion of the Share Consolidation; and

C = Number of CRPS to be converted.

- (f) Conversion by the Company

During the Conversion Period, the Company shall only be entitled (but not obliged) to convert all (but not some only) of the outstanding CRPS into Conversion Shares in accordance with the Formula by giving at least fifteen (15) days' written notice in, or substantially in, the form of the Conversion Notice to the Offeror in the event that the volume weighted average price of the Shares of the Company on the SGX-ST reaches 100% of the CRPS Issue Price for a period of 7 consecutive market days.

- (g) Upon expiry of the Conversion Period

Upon the expiry of the Conversion Period, the Company shall be obliged to either convert or redeem the outstanding CRPS (if any) in the following manner:

- (i) convert all (but not some only) of the outstanding CRPS into Conversion Shares on the 2nd anniversary of the Completion Date, with such number of Conversion Shares to be determined in accordance with the Formula, by giving the Conversion Notice to the Offeror at least within fourteen (14) days prior to the 2nd anniversary of the Completion Date; or
- (ii) redeem all (but not some only) of the outstanding CRPS in consideration for a sum of S\$4,500,000, by giving written notice to the Offeror at least fourteen (14) days prior to the 2nd anniversary of the Completion Date.

(F) RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

1. The Offer is made to comply with the requirements of the Code as following completion of the Subscription, the Offeror Concert Party Group holds 231,194,379 new Shares in the Company, representing approximately 75% of the total number of Shares.
2. It is the intention of the Offeror Concert Party Group that the Company continues to carry on its business in the food and beverage industry and maintains its listing status on the SGX-ST. The Investment made by the Offeror Concert Party Group is, as announced by the Company on 1 July 2022, to provide the Company with sufficient funds for working capital purposes, settle its liabilities pursuant to the terms of the Scheme and to enable it to operate as a going concern.
3. The intentions of the Offeror Concert Party Group for the Company as set out in paragraph 2 of this section (F) are based on current views and assumptions and involve known and unknown risks, uncertainties, and other factors, many of which are outside the control of the Offeror Concert Party Group. There is no assurance that the current intentions will or can be carried into effect, and in this connection, the Offeror Concert Party Group retains the flexibility at any time to consider any options in relation to the Company and/or the Group which may present themselves and which the Offeror Concert Party Group may regard to be in the interest of the Offeror Concert Party Group and/or the Group.

(G) CONFIRMATION OF FINANCIAL RESOURCES

Nicholas & Tan Partnership LLP, a law firm, (independent of the Offeror and the Company) has in a letter dated 28 March 2024 confirmed that it has received from the Offeror sufficient financial resources in cash to satisfy full acceptance of the Offer by all holders of Offer Shares at the Offer Price of S\$0.0021 for each Offer Share. The total aggregate amount required for the Offeror to pay for all Offer Shares assuming 100% acceptance is approximately S\$165,000, excluding costs and expenses.

(H) DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

1. Save as disclosed above in paragraph 11 of section (E), as at the date of this announcement, none of the Offeror, directors of the Offeror Concert Party Group, or professional advisors to the Offeror:
 - (a) owns, holds, controls or has agreed to acquire any other Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options, or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Company Securities**");
 - (b) has, during the period of six (6) months prior to this announcement, dealt for value in any Company Securities;
 - (c) has not received any irrevocable commitment to accept or reject the Offer;
 - (d) has not entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer;
 - (e) has not granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
 - (f) has not borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or

(g) has not lent any Company Securities to another person.

2. In accordance with the Code, the associates (as defined in the Code) of the Company and the Offeror Concert Party Group are hereby reminded to disclose their dealings in any Company Securities of the Company and the Offeror under Rule 12 of the Code.

(I) COMPULSORY ACQUISITION UNDER SECTION 215 OF THE COMPANIES ACT 1967

1. Pursuant to section 215(1) of the Companies Act 1967 (the "**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror Concert Party Group and their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror Concert Party Group would be entitled to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer, at a price equal to the Offer Price. As stated in paragraph 2 of section (F), it is the present intention of the Offeror Concert Party Group that the Company continues to carry on its existing business and maintains its listing status on the SGX-ST.
2. Pursuant to Section 215(3) of the Companies Act, if the Offeror Concert Party Group acquires such number of Shares which, together with the Shares held by the Offeror Concert Party Group or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the Offer, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

(J) FREE FLOAT REQUIREMENT

1. Catalist Rule 723 requires the company to ensure that at least 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) is at all times held by the public (the "**Free Float Requirement**"). In addition, under Catalist Rule 1104, upon the announcement by the Offeror Concert Party Group that valid acceptances have been received pursuant to the Offer that bring the Shares owned by the Offeror Concert Party Group to above 90% of the total number of Shares (excluding treasury shares), the SGX Regulation may suspend the listing of the Shares until it is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public. Catalist Rule 1303(1) also states that if the Offeror Concert Party Group garners acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the Company to not satisfy the Free Float Requirement, the SGX Regulation may suspend the trading of the Shares at the close of the Offer.
2. In addition, under Catalist Rule 724, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor and announce that fact, and the SGX Regulation may suspend trading of all the Shares. Catalist Rule 724 further provides that the SGX Regulation may allow the Company a period of 3 months, or such longer period as the SGX Regulation may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.
3. As it is the current intention of the Offeror Concert Party Group to maintain the listing status of the Company on the SGX-ST, the Offeror Concert Party Group reserves the right to take appropriate actions to

procure that at least 10% of the total number of Shares are held by the public in accordance with the Catalyst Rules. The Offeror Concert Party Group may engage a licensed intermediary to place out some or all of the Offer Shares acquired pursuant to the Offer following the close of the Offer. Further details on any such arrangements will be announced in due course as and when it is appropriate.

4. However, in the event the Free Float Requirement is not satisfied at the close of the Offer, the Offeror Concert Party Group reserves the right to re-evaluate its position, considering, among other things, the level of acceptances received by the Offeror in respect of the Offer and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the Offeror Concert Party Group will take further steps to maintain the listing status of the Company on the SGX-ST in the event the Free Float Requirement is not satisfied by the Company.

(K) OFFER DOCUMENT

1. Pursuant to the constitution of the Offeror and the Company, the Offer Document, which will set out the terms and conditions of the Offer, will be electronically disseminated to Shareholders not earlier than 14 days and not later than 21 days from the date of this announcement.
2. A printed notification containing instructions on how to access the electronic copy of the Offer Document ("**Printed Notification**"), together with the appropriate form(s) for acceptance of the Offer ("**Acceptance Forms**"), will be sent by post by the Offeror to Shareholders not earlier than 14 days and not later than 21 days from the date of this announcement. Shareholders are advised to read the Offer Document and the Acceptance Forms, when disseminated electronically and by post respectively, carefully.

SHAREHOLDERS ARE ADVISED TO EXERCISE CAUTION AND SEEK APPROPRIATE INDEPENDENT PROFESSIONAL ADVICE WHEN DEALING IN THE SHARES OF THE COMPANY.

(L) OVERSEAS SHAREHOLDERS

1. **Overseas Jurisdictions.** This announcement does not constitute an offer to sell or any solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent. Further details in relation to Overseas Shareholders (defined below) will be contained in the Offer Document.
2. The release, publication, or distribution of this announcement in certain jurisdictions may be restricted by law and, therefore, persons in any such jurisdictions into which this announcement is released, published, or distributed should inform themselves about and observe such restrictions.
3. Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed, or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**"). Therefore, the Offer will not be made to, nor will the Offer be capable of

acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person violates the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees, and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

4. The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will be not capable of acceptance by any such use, means, instrumentality or facilities.
5. **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions.
6. **Copies of the Offer Document.** Where there are potential restrictions on sending the Printed Notification and the relevant form(s) of acceptance accompanying the Printed Notification to any Restricted Jurisdictions, the Offeror reserves the right not to send these documents to Shareholders in such Restricted Jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Printed Notification and the relevant form(s) of acceptance from the office of the Company's share registrar, In.Corp Corporate Services Pte. Ltd at 30 Cecil Street, #19-08, Prudential Tower, Singapore 049712. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Company's share registrar at the above-stated address to request for the Printed Notification and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at his own risk, up to the five (5) market days prior to the close of the Offer.

(M) RESPONSIBILITY STATEMENT

1. The directors of the Offeror (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated, and all opinions expressed in this announcement (other than those relating to the Company) are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading.
2. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Company and its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or as the case may be, accurately reflected or reproduced in this announcement. The Directors of the Offeror jointly and severally accept full responsibility accordingly.

(N) CONCLUSION

Should you have any inquiries relating to this announcement or the Offer, please contact the following during office hours:

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Issued by:

Gazelle Ventures Pte. Ltd

Date: 28 March 2024

Forward-Looking Statements

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror'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 and investors of the Company should not place undue reliance on such forward-looking statements. The Offeror does not guarantee any future performance or event or undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations.