



GDS
Global Limited

GDS GLOBAL LIMITED

(Company Registration No.: 201217895H)

(Incorporated in the Republic of Singapore on 19 July 2012)

ENTRY INTO SUBSCRIPTION AGREEMENT FOR CONVERTIBLE BONDS

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or “**Directors**”) of GDS Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has entered into a subscription agreement dated 14 February 2025 (the “**Agreement**”) with such persons and entities, information of which can be found in the **Appendix** to this announcement (the “**Subscribers**” or “**Bondholders**”), pursuant to which the Subscribers have agreed to subscribe for a total of S\$3,400,000 in aggregate principal amount of unlisted and non-transferable convertible bonds (the “**Convertible Bonds**”), convertible into up to 54,838,704 new ordinary shares in the share capital of the Company (the “**Conversion Shares**”) at a conversion price of S\$0.062 (the “**Conversion Price**”) (the “**Convertible Bonds Issue**”).
- 1.2. The Convertible Bonds Issue (and the issuance and allotment of the Conversion Shares) will be undertaken by way of a private placement pursuant to the exemption of Section 272B of the Securities and Futures Act 2001 of Singapore. Accordingly, no prospectus or offer information statement will be issued by the Company in connection therewith.
- 1.3. The allotment and issue of the Conversion Shares shall be pursuant to the general mandate (the “**General Mandate**”) obtained from the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company held on 22 January 2025 (the “**FY2024 AGM**”). Please refer to paragraph 5 (*Authority to allot and issue the Conversion Shares*) of this announcement for further details.
- 1.4. SAC Capital Private Limited acted as the placement agent to the Company and procured the Subscribers for the Company (the “**Placement Agent**”). The Company shall pay to the Placement Agent a commission of 3.0% of the principal amount of the Convertible Bonds (the “**Placement Agent Fee**”). No introducer fee or commission was paid or is payable to any other person in connection with the Convertible Bonds Issue and the Placement Agent Fee is not shared with any of the Subscribers.

2. INFORMATION ON THE SUBSCRIBERS

Please refer to the **Appendix** to this announcement for further information on the Subscribers.

Pursuant to the Agreement, each of the Subscribers has confirmed to the Company that:

- (a) he/she has not had any previous business, commercial, trade dealings or any other connection and are independent of the Group, the Directors and the substantial Shareholders of the Company, save as disclosed in the **Appendix** to this announcement;
- (b) each of the Subscribers are unrelated parties and that no Subscriber will be acting in concert with each other or with any other parties to obtain or consolidate control of the Company for the purpose of the Singapore Code on Takeovers and Mergers upon allotment and issue of the Conversion Shares;
- (c) he/she (i) does not hold any Shares, save in relation to the Existing Shareholder Subscribers¹ who are existing Shareholders of the Company (each with less than 5.0% shareholding interest as at the date of this announcement); and (ii) is not related to any of the Directors, substantial Shareholders

¹ Being Ken Tan Khim Sing, Tan Eng Lee, Chan Hiang Ngee, Goh Joo San and Wong Lye Yi Stacey.

of the Company, or their respective associates (as defined in the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”)); and

(d) he/she is not a person who falls within the categories set out in Catalist Rule 812(1).

3. PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

3.1. The principal terms of the Convertible Bonds are summarised below:

Principal amount of the Convertible Bonds : S\$3,400,000 in principal amount.

Status : The Convertible Bonds constitute direct, general, unconditional and unsecured obligations of the Company for the due payment of the principal amount and accrued interest thereunder, and for the performance of all other obligations of the Company with respect to the Convertible Bonds.

The payment obligations of the Company under the Convertible Bonds shall, except to the extent otherwise provided for or required by applicable law, at all times rank *pari passu* (as against the assets of the Company) with all other present and future unsecured and unsubordinated debt of the Company.

Listing : The Convertible Bonds will not be listed on any stock exchange.

Transferability : The Convertible Bonds are non-transferable.

Interest rate : 5.0% per annum, payable in cash, semi-annually in arrears from the date of issue of the Convertible Bonds (the “**Issue Date**”).

Maturity and repayment : Payment of the sum of the outstanding principal of the Convertible Bonds, all then accrued but unpaid interest, and all other amounts then accrued but unpaid under the Convertible Bonds shall be made on the date falling three (3) years from the Issue Date (if not converted (in relation to just the principal amount only and not any interest) sooner) (the “**Maturity Date**”).

The Company may not prepay the Convertible Bonds except with the prior written consent of the Bondholders representing a majority (i.e. more than 50.0%) of the aggregate principal amount of the Convertible Bonds outstanding from time to time (the “**Majority Holders**”).

Conversion Price : S\$0.062 per Conversion Share (the “**Conversion Price**”).

The Conversion Price of S\$0.062 per Conversion Share represents a premium of approximately 17.87% to the volume weighted average price of S\$0.0526 for each share of the Company based on trades done on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 13 February 2025, being the last full market day when the shares of the Company were traded prior to the execution of the Agreement.

The Conversion Shares, when allotted and issued, will be duly authorised, validly issued and credited as fully paid-up, free from any and all encumbrances, listed and tradable on the SGX-ST and rank *pari passu* with all other existing shares of the Company, save that they will not rank for any dividends, rights, allotments, distributions or entitlements, the record date for which falls before the date of issue of the Conversion Shares.

Adjustments to Conversion Price

: No adjustments to the Conversion Price shall be made in respect of any issue of shares and/or convertible securities and/or warrants by the Company, and/or in the event of any rights issue, bonus issue, subdivision or consolidation of shares or other capitalisation issues by the Company, save in the event of the following:

- (a) any offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for shares by way of rights, the Conversion Price shall be adjusted as follows:

$$\text{New Conversion Price} = \frac{A + B}{A + C} \times P$$

where:

A = number of shares in issue immediately before the date on which any offer or invitation referred to above, is publicly announced or (failing any such announcement), immediately preceding the date of the offer or invitation;

B = number of shares which the aggregate amount (if any) payable for the shares issued by way of rights and for the total number of shares comprised therein would purchase at such Current Market Price² per share;

C = aggregate number of shares issued or, as the case may be, comprised in the offer or invitation; and

P = existing Conversion Price,

such adjustment will be effective (if appropriate, retroactively) from the commencement of the market day next following the closing date for the offer or invitation, and “**closing date**” shall mean the date by which acceptance and payment for the shares is to be made under the terms of such offer or invitation; and

- (b) any bonus issue, share split, consolidation, reclassification or subdivision of the shares, the Conversion Price shall be adjusted as follows:

$$\text{New Conversion Price} = \frac{Q}{R} \times P$$

where:

Q = the aggregate number of issued and fully paid-up shares immediately before bonus issue, share split, consolidation, reclassification or subdivision;

R = the total shares outstanding post bonus issue, share split, consolidation, reclassification or subdivision; and

P = as in P above,

such adjustments will be effective from the close of the market day immediately preceding the date on which the bonus issue, share split, consolidation, reclassification or subdivision becomes effective.

² Means, in relation to a share on a relevant market day, the last dealt price per share for one or more board lots of Shares on that market day on which there is trading of the shares on the SGX-ST.

The Company may also, in consultation with the Majority Holders, effect such other adjustments to the Conversion Price as may be required to comply with mandatory provisions of Singapore law and/or the requirements of the SGX-ST.

Conversion Period : The period commencing on and including the Issue Date and expiring on the Maturity Date, unless such date is a date on which the Register of Members is closed or is not a market day, in which event, such period shall end on the market day immediately after the closure of the Register of Members.

Conversion Right : Subject to the terms and conditions of the Convertible Bonds, the Bondholders shall have the option to convert all or part of the outstanding principal amount of the Convertible Bonds, at any time during the Conversion Period, into Conversion Shares credited as fully paid (the “**Conversion Right**”), provided however, that the Conversion Right during any Closed Period³ shall be suspended and the Conversion Period shall not include any such Closed Period.

On conversion, the right of the converting Bondholder to repayment of the principal amount of the Convertible Bond to be converted shall be extinguished and released. For the avoidance of doubt, any principal amount of the Convertible Bond which is not converted shall remain repayable and outstanding.

Minimum tranche : The Bondholders may only convert all or part of the outstanding principal amount of the Convertible Bonds in tranches above or equal to the amount of S\$50,000 at any time during the Conversion Period, save in the event that the balance of the outstanding principal amount of the Convertible Bond held by the Bondholder is less than S\$50,000, in which case, the Bondholder may convert all but not some of such balance of the Convertible Bond.

No fractional shares : Fractions of shares will not be issued on conversion and no cash payment or other adjustment will be made in lieu thereof.

Liquidation rights : A Bondholder may, at its discretion, give notice to the Company that the Convertible Bond is, and it shall accordingly thereby become, immediately due and repayable at 100.0 per cent. of its outstanding principal amount (subject to the terms and conditions of the Convertible Bonds and without prejudice to the right of such Bondholder to exercise its Conversion Right in respect of the Convertible Bond in accordance with terms and conditions of the Convertible Bonds), if any order is made by any competent court or effective resolution passed for the winding up or dissolution of the Company, except for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved by the Majority Holders.

Further issues of Shares : Subject to the conditions of the Convertible Bonds, the Company shall be at liberty to issue shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Bondholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting.

³ Either the period commencing (a) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year, and one (1) month before the announcement of the Company's full year financial statements, if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise; or (b) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements).

Notice of Maturity Date : The Company shall, not later than one (1) month before the Maturity Date, announce the Maturity Date on the SGXNet. Additionally, the Company shall, not later than one (1) month before the Maturity Date, take reasonable steps to notify the Bondholder in writing of the Maturity Date and such notice shall be delivered to the address or email address of the Bondholder.

Alteration to terms : Pursuant to Catalist Rule 829(3), no material alteration to the terms of the Convertible Bonds after the issue thereof to the advantage of the Bondholders shall be made unless the prior approval of Shareholders in general meeting has been sought, except where the alterations are made pursuant to the conditions of the Convertible Bonds Issue.

Notwithstanding the above, no modification or alteration shall materially adversely affect the rights attaching to any Convertible Bond granted prior to such modification or alteration, except with the written consent of the Majority Holders.

Events of Default : For the purposes of the terms and conditions of the Convertible Bonds, the occurrence of any one or more of the following shall constitute an **"Event of Default"**:

- (a) the failure of the Company to pay any principal payment, any interest or any other payment required under the terms of the Convertible Bonds within seven (7) business days following such due date;
- (b) any material breach of the Agreement or the Convertible Bonds by the Company, which breach has not been remedied within 15 business days following the Company's receipt of written notice of such breach from the Bondholder;
- (c) the delisting or an order for delisting or threatened delisting of the shares of the Company from the SGX-ST;
- (d) it is or will become unlawful or illegal for the Company to perform or comply with any one or more of its obligations under the Agreement or the Convertible Bond;
- (e) the appointment of a receiver or trustee to take possession of the property or assets of the Company; and
- (f) the filing by or against the Company of a petition in bankruptcy or any petition for relief under any applicable bankruptcy or insolvency legislation or the continuation of such petition which, in the case of a filing made against the Company, is not dismissed within a period of 45 business days.

In the case of an Event of Default set out under sub-paragraph (a), (b) or (c), the Bondholders may elect to accelerate the Convertible Bonds by written notice to the Company, whereupon the entire Balance⁴ shall become immediately due and payable, and the Bondholder may proceed to enforce payment of such amount or part thereof. The date on which such written notice is received by the Company shall be deemed to be the Maturity Date for the purposes of the Convertible Bonds.

⁴ At the applicable time, the sum of the outstanding principal of the Convertible Bonds, all then accrued but unpaid interest, and all other amounts then accrued but unpaid under the Convertible Bonds.

In the case of an Event of Default set out under sub-paragraph (d), (e) or (f), the Bondholders may elect to accelerate the Convertible Bonds by written notice to the Company, whereupon the entire Balance shall become immediately due and payable, and the Bondholders may proceed to enforce payment of such amount or part thereof. The date on which such written notice is received by the Company shall be deemed to be the Maturity Date for the purposes of the Convertible Bonds.

3.2. Conditions

Completion of the issue of the Convertible Bonds is conditional upon the fulfilment of the following conditions:

- (a) the in-principle approval of SGX-ST being obtained by the Company in relation to the listing and quotation of the Conversion Shares;
- (b) the subscription for and/or the issuance of the Convertible Bonds not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Agreement by any legislative, executive or regulatory body or authority of Singapore or elsewhere which is applicable to the Company or the Subscribers;
- (c) no party to the Agreement having received notice of any claim, injunction, order or notice restraining or prohibiting the entering into or the consummation of the transactions contemplated under the Agreement (including the Convertible Bond Issue) or seeking damages or other recourse in respect thereof, or notice that any of the foregoing is pending or threatened; and
- (d) such consents, approval or waiver as may be required (or deemed necessary by the parties to the Agreement) being obtained from any other person(s), including but not limited to any governmental, regulatory body or competent authority having jurisdiction over the parties to the Agreement in respect of the transactions contemplated under the Agreement (including the Convertible Bond Issue) and such consents, approvals or waivers not having been amended or revoked and if any such consents, approvals or waivers are subject to conditions, such conditions being reasonably acceptable to the parties to the Agreement.

If the conditions above are not satisfied or waived on or before by the date falling one (1) month after the date of the Agreement, or such later date as may be agreed in writing between the Company and the Subscribers, save as expressly provided, the Agreement (other than the Surviving Provisions (as defined in the Agreement)) shall lapse and be deemed terminated and no party to the Agreement shall have any claim against any other party to the Agreement for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to any party to the Agreement prior to such termination.

3.3. Issue size

The total number of the Conversion Shares to be allotted and issued by the Company upon full conversion of the principal amount of the Convertible Bonds is up to 54,838,704 (subject to any adjustments to the Conversion Price), representing approximately 24.48% of the existing total issued and paid-up capital of the Company of 224,000,000 shares (excluding treasury shares and subsidiary shareholdings) and approximately 19.67% of the enlarged total issued and paid-up capital of the Company (taking into consideration the allotment and issue of the Convertible Shares) of 278,838,704⁵ shares (excluding treasury shares and subsidiary shareholdings).

⁵ As at the date of this announcement, none of the 224,000,000 outstanding warrants have been exercised and therefore, for the purposes of this announcement, will not be taken into consideration for the enlarged issued and paid-up capital of the Company (pursuant to the allotment and issue of the Convertible Shares).

3.4. Outstanding warrants

As at the date of this announcement, the Company has 224,000,000 outstanding warrants as issued pursuant to the Rights cum Warrants Issue (as defined below). No warrants have been exercised as of the date of this announcement.

Pursuant to the terms and conditions of the warrants, no adjustments will be required to be made as a result of the Convertible Bond Issue.

4. RATIONALE FOR AND BENEFITS OF THE CONVERTIBLE BONDS ISSUE AND USE OF PROCEEDS

4.1. Equity fund raising in the past 24 months

As at the date of this announcement, save for the renounceable non-underwritten rights cum warrants issue of 112,000,000 new ordinary shares in the capital of the Company with 224,000,000 free detachable unlisted and transferrable warrants (the “**Rights cum Warrants Issue**”), which completed on 1 August 2024, the Company has not undertaken any other previous equity fund raising in the past 12 months.

As at the date of this announcement, out of the S\$1,953,000 proceeds raised from the Rights cum Warrants Issue, the Company has utilised approximately S\$1,100,000 and there is approximately S\$853,000 of proceeds from the Rights cum Warrants Issue remaining (the “**Remaining Rights Issue Proceeds**”). The Remaining Rights Issue Proceeds are to be utilised for general working capital purpose.

4.2. Rationale for and benefits of the Convertible Bonds Issue

Notwithstanding the Remaining Rights Issue Proceeds, the Group anticipates that there will be an increase in its future operational needs for its existing business in various markets. Specifically, additional funding will be required for the Group’s project capital expenditures (including funds required for the purchasing of inventories and raw materials and scaling up of the Group’s operations) so as to meet the requirements of the Group’s existing and future orders.

The Convertible Bonds Issue will therefore increase the resources available to the Company in anticipation of such future operational needs. The proceeds from the Convertible Bonds Issue will also allow the Group to further strengthen its financial position and capital base to pursue potential opportunities for organic growth and expansion of its existing business which may arise in future.

Therefore, the Company is of the view that the investment by the Subscribers through the Convertible Bonds Issue is beneficial to the Company and the Group.

4.3. Use of proceeds

The estimated net proceeds from the Convertible Bonds issued by the Company pursuant to the Agreement, after deducting estimated expenses pertaining to the Convertible Bond Issue of approximately S\$0.2 million is approximately S\$3.2 million (the “**Net Proceeds**”).

The Net Proceeds will be applied in the following manner:

Use	% of Net Proceeds
Funding project capital expenditures (including for the purchase of inventories and raw materials and scaling up of the Group’s operations)	85.0%
Funding existing business expansion	15.0%
Total	100.0%

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the stated use

of proceeds, and subsequently provide a status report on the use of such proceeds in its annual report. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the Company's announcements and the annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the proceeds raised from the Convertible Bond Issue for the use(s) mentioned above, the proceeds may be placed as deposits with financial institutions, or invested in short-term money market or debt instruments, or for any other purposes on a short-term basis as the Directors may deem fit in the interests of the Group.

5. AUTHORITY TO ALLOT AND ISSUE THE CONVERSION SHARES

The Conversion Shares will be allotted and issued pursuant to the General Mandate approved by the Shareholders at the FY2024 AGM.

The General Mandate authorises the Directors to allot and issue Shares not exceeding 100.0% of the total number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of the FY2024 AGM, of which the aggregate number of shares to be issued other than on a pro rata basis to the existing shareholders of the Company shall not exceed 50.0% (excluding treasury shares and subsidiary holdings).

The number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of the FY2024 AGM is 224,000,000 shares. As at the date of the FY2024 AGM, the maximum number of Shares to be issued on a non-pro rata basis is 112,000,000 shares and no shares have been issued by the Company since the FY2024 AGM as at the date of this announcement. Accordingly, the maximum number of shares to be issued on a non-pro rata basis as of the date of this announcement is 112,000,000 shares.

As the allotment and issue of up to 54,838,704 Conversion Shares will be within the limits of the General Mandate, specific Shareholders' approval for the allotment and issue of the Conversion Shares is not required.

There will be no share borrowing arrangements for the allotment and issue of the Conversion Shares.

The Company, through its sponsor, SAC Capital Private Limited, will be making an application to the SGX-ST for the listing and quotation of the Conversion Shares on the Catalist. The Company will make the necessary announcements once such approval has been obtained.

6. FINANCIAL EFFECTS OF THE CONVERTIBLE BONDS ISSUE

6.1. Bases and assumptions

The financial effects of the issuance and allotment of the Conversion Shares on the share capital, net assets value ("**NAV**") per share and loss per share ("**LPS**") of the Group have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 30 September 2024 ("**FY2024**"). For illustration purposes only, the financial effects of the two (2) scenarios being:

- (a) the completion of the Convertible Bonds Issue, without any conversion of any principal amount of the Convertible Bonds ("**Scenario A**"); and
- (b) the completion of the Convertible Bond Issue and the allotment and issue of all of the Conversion Shares pursuant to conversion of the full principal amount of the Convertible Bonds ("**Scenario B**"),

have been computed based on the following bases and assumptions:

- (i) the financial impact on the consolidated NAV per share of the Company is computed based on the assumption that Scenario A or Scenario B was completed on 30 September 2024, being the end of the most recently completed financial year;

- (ii) the financial effects on the Company's consolidated LPS is computed based on the assumption that Scenario A or Scenario B was completed on 1 October 2023, being the beginning of the most recently completed financial year; and
- (iii) expenses to be incurred in connection with the Convertible Bonds Issue are estimated to be approximately S\$0.2 million and interest expenses for the Convertible Bonds have been disregarded.

6.2. Share capital

	As at the date of this announcement	After Scenario A	After Scenario B
Number of issued shares in the total issued and paid-up capital of the Company ⁽¹⁾	224,000,000	224,000,000	278,838,704

Note:

- (1) As at the date of this announcement, none of the 224,000,000 outstanding warrants have been exercised and therefore, for the purposes of this announcement, will not be taken into consideration for the enlarged issued and paid-up capital of the Company (pursuant to the allotment and issue of the Convertible Shares).

6.3. NAV per share

	As at the date of this announcement	After Scenario A	After Scenario B
NAV attributable to the owners of the Company (S\$)	7,640,000	7,440,000	10,840,000
Number of issued shares in the total issued and paid-up capital of the Company ⁽¹⁾	224,000,000	224,000,000	278,838,704
NAV per share (Singapore cents)	3.41	3.32	3.89

Note:

- (1) As at the date of this announcement, none of the 224,000,000 outstanding warrants have been exercised and therefore, for the purposes of this announcement, will not be taken into consideration for the enlarged issued and paid-up capital of the Company (pursuant to the allotment and issue of the Convertible Shares).

6.4. Loss per share

	As at the date of this announcement	After Scenario A	After Scenario B
Loss attributable to owners of the Company (S\$)	2,532,000	2,732,000	2,732,000
Number of issued shares in the total issued and paid-up capital of the Company ⁽¹⁾	224,000,000	224,000,000	278,838,704
Loss per share attributable to owners of the Company (Singapore cents)	1.13	1.22	0.98

Note:

- (1) As at the date of this announcement, none of the 224,000,000 outstanding warrants have been exercised and therefore, for the purposes of this announcement, will not be taken into consideration for the enlarged issued and paid-up capital of the Company (pursuant to the allotment and issue of the Convertible Shares).

7. CHANGES IN SHAREHOLDING STRUCTURE

Based on the issued share capital of the Company as at the date of this announcement, the following table sets out the impact of the percentage shareholding of the Directors and substantial Shareholders following completion of the allotment and issue of up to 54,838,704 Conversion Shares, being the maximum number of the Conversion Shares that can be allotted and issued:

	As at the date of this Announcement		After the allotment and issue of up to 54,838,704 Conversion Shares	
	No. of shares	% of total issued and paid-up capital	No. of shares	% of total issued and paid-up capital
Directors				
Tang Hee Sung	47,000,000	20.98	47,000,000	16.86
Lee Pei Fang	996,000	0.44	996,000	0.36
Aw Eng Hai	-	-	-	-
Cheam Heng Haw, Howard	-	-	-	-
Doreen Yew Lai Leng	-	-	-	-
Substantial Shareholders (who are not Directors)				
Han Ming Kwang	17,188,500	7.67	17,188,500	6.16

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement and save for their interests arising by way of their respective shareholding interests in the Company and/or directorships in the Group, as the case may be, none of the Directors and substantial Shareholders has any interest, direct or indirect, in the Convertible Bonds Issue.

9. CONFIRMATION BY THE DIRECTORS

The Directors are of the opinion that, as at the date of this announcement:

- (a) after taking into consideration the Group's present financial position, including its banking facilities and its bank and cash balances (including the Remaining Rights Issue Proceeds), the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding, please refer to paragraph 4 (*Rationale for and benefits of the Convertible Bonds Issue and use of proceeds*) of this announcement for the rationale for and benefits of the Convertible Bonds Issue; and
- (b) after taking into consideration the Group's present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

10. 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 Agreement, the Convertible Bonds Issue, the Convertible Bonds, the Conversion Shares, the Shares, 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.

11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Agreement is available for inspection during normal business hours at the Company's registered office at 86 International Road Singapore 629176, for a period of three (3) months from the date of this announcement,

12. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares as there is no certainty or assurance that the Convertible Bonds Issue will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are also advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers immediately.

13. FURTHER ANNOUNCEMENTS

The Company will make the necessary announcements as and when required and/or there are material updates in relation to the Convertible Bonds Issue.

BY ORDER OF THE BOARD

Lee Pei Fang
Executive Director
14 February 2025

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms Audrey Mok (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

APPENDIX

S/No.	Name of Subscriber	Information on Subscriber	Principal amount of Convertible Bonds to be subscribed (S\$)
1.	Ken Tan Khim Sing	Private investor and existing Shareholder of the Company.	S\$200,000
2.	Ang Poon Beng	Private investor.	S\$600,000
3.	Zhang Donghui	Private investor.	S\$400,000
4.	Liow Thiam Bock	Private investor.	S\$300,000
5.	Tan Eng Lee	Private investor and existing Shareholder of the Company.	S\$300,000
6.	Chan Hiang Ngee	Private investor and existing Shareholder of the Company.	S\$100,000
7.	Loy Chee Meng	Private investor.	S\$200,000
8.	Tan Chew Wah	Private investor.	S\$300,000
9.	Tan Pak Nang@Eo Pak Nang	Private investor. Further, Tan Pak Nang@Eo Pak Nang is a consultant of the Group and a director of Spazio Concepts Pte. Ltd (of which Tang Hee Sung (“ Mr. Tang ”) (the Non-Executive Non-Independent Chairman of the Group, is also a director).	S\$100,000
10.	Goh Joo San	Private investor. Further, Goh Joo San is the Chief Financial Officer of the Group, and existing Shareholder of the Company.	S\$100,000
11.	Seow Seng Wei	Private investor. Further, Seow Seng Wei is the chief executive officer, director and shareholder of Teambuild Construction Group (which Mr. Tang is a shareholder) and a director and shareholder of Teambuild Land Pte. Ltd. (which Mr. Tang is the chief executive officer).	S\$600,000
12.	Wong Lye Yi Stacey	Private investor and existing Shareholder of the Company.	S\$200,000