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HYGIEIA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1650)

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF 51% EQUITY INTEREST OF THE TARGET COMPANY INVOLVING THE ISSUE OF CONVERTIBLE NOTE UNDER GENERAL MANDATE



Financial Advisor

THE ACQUISITION

The Board is pleased to announce that on 18 April 2024 (after trading hours), the Purchaser and the Vendor entered into the Agreement, pursuant to which the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to sell the Sale Shares at the total consideration of HK\$34,200,000, which will be satisfied by the issue of the Convertible Note upon Completion.

Upon Completion, the Company will be beneficially interested in 51% equity interest of the Target Company and the Target Company will become a non-wholly owned subsidiary of the Company and accordingly, the financial results of the Target Company will be consolidated into the accounts of the Company.

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INTRODUCTION

The Board is pleased to announce that on 18 April 2024 (after trading hours), the Purchaser and the Vendor entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares at the total consideration of HK\$34,200,000, which will be satisfied by the issue of the Convertible Note upon Completion.

THE AGREEMENT

The principal terms of the Agreement are set out below:

Date

18 April 2024 (after trading hours)

Parties

- (i) the Purchaser; and
- (ii) the Vendor

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are Independent Third Parties as at the date of this announcement.

Assets to be acquired

Pursuant to the Agreement, the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to sell the Sale Shares, representing 51% equity interest of the Target Company.

Upon Completion, the Company will be beneficially interested in 51% equity interest of the Target Company and the Target Company will become a non-wholly owned subsidiary of the Company and accordingly, the financial results of the Target Company will be consolidated into the accounts of the Company.

Consideration

The consideration payable by the Purchaser to the Vendor for the sale and purchase of the Sale Shares shall be HK\$34,200,000.

The Consideration shall be paid and settled in full by the Purchaser by issuing the Convertible Note with the Conversion Price (subject to adjustment) to the Vendor (or its nominee(s)) upon Completion subject to the terms and conditions set out in the Agreement.

The Consideration was arrived at arm's length negotiations between the Vendor and the Purchaser on normal commercial terms.

Profit Guarantee

The Vendor guarantee to the Purchaser that the net profit after tax of the Target Company as stated in the Target Company's audited accounts for the two (2) full financial years following the Completion Date (exclusive of the financial year of the Completion Date (the "**Profit Guarantee Period**") shall not be less than HK\$5,000,000 per annum (the "**Guaranteed Net Profit**").

If, the profit as stated in the Target Company's audited accounts for the Profit Guaranteed Period above shall be less the Guaranteed Net Profit giving rise to a shortfall ("**Sum A**"), the Vendor shall pay to the Purchaser a sum ("**Sum B**") calculated in accordance with the following:

$$\text{Sum B} = \text{Sum A} \times 2.0$$

Sum B shall be paid and settled in cash to the Purchaser's designated bank account within fourteen (14) Business Days of date of issuance of the Target Company's audited accounts.

If the actual net profit after tax as stated in the Target Company's audited accounts for the Profit Guaranteed Period shall be zero or is in the negative for the Profit Guaranteed Period in question, the Vendor shall pay to the Purchaser a sum equal to the Consideration, being HK\$34,200,000, which shall be paid and settled in cash to the Purchaser's designated bank account within fourteen (14) Business Days of date of issuance of the Target Company's audited accounts.

If the profit as stated in the Target Company's audited accounts for the Profit Guaranteed Period shall be greater than the Guaranteed Net Profit, the profit guarantee as referred above shall not be applicable to the Vendor.

THE CONVERTIBLE NOTE

Set out below are the principal terms of the Convertible Note:

Issuer:	The Company
Principal Amount:	HK\$34,200,000
Interest:	The Convertible Note shall not bear any interest
Maturity Date:	The date falling 3 years after the date of issue of the Convertible Note

Conversion Rights: The Noteholder shall have the right to convert on any Business Day during the Conversion Period the whole or any part(s) by tranches of at least one-tenth of the principal amount of the Convertible Note into Conversion Shares at the Conversion Price (subject to adjustments). The conversion rights of shall not be exercisable to the extent that the public float of the Company will be less than 25% of the issued share capital of the Company following such exercise of the conversion rights, or such exercise of the conversion rights will result in the Company in breach of any provision of the Listing Rules. The conversion rights (or any part(s) thereof) shall not be exercisable to the extent that the aggregate shareholding of a shareholder of the Company (together with parties acting in concert (as defined in the Hong Kong Takeovers Code) with such shareholder) in the Company will (1) trigger an obligation to make a general offer under the Hong Kong Takeovers Code after such exercise of the conversion right; or (2) exceed 29.9% (or such lower amount as may from time to time be specified in the Hong Kong Takeovers Code as being the level for triggering a mandatory general offer) of the issued share capital or voting rights of the Company (as enlarged by the issue and allotment of the relevant Conversion Shares), following such exercise of the conversion right.

Conversion Period: The period commencing from 12 months from the issue date of the Convertible Note and ending on the Maturity Date (both dates inclusive)

Conversion Price: The initial Conversion Price is HK\$0.09 per Conversion Share, subject to adjustments in the event of, among others, share consolidation or sub-division, capitalization of profits or reserves, capital distribution, rights issue or open offer and such other events or circumstances which the Company and the Noteholder determine should be made, where the Company or the Noteholder may, at the expense of the Company and the Noteholder, request the approved merchant bank, acting as expert, to determine as soon as practicable what adjustment (if any) is fair and reasonable and is appropriate.

The initial Conversion Price represents:

- (i) a discount of approximately 2.17% to the closing price of HK\$0.092 per Share as quoted on the Stock Exchange on 18 April 2024, being the date of the Agreement;
- (ii) a discount of approximately 1.32% to the average closing price of approximately HK0.0912 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and
- (iii) a premium of approximately 3.13% to the net asset value per Share attributable to the Shareholders as at 31 December 2023, of approximately HK\$0.087 per Share, calculated based on the audited consolidated net assets of the Group attributable to the Shareholders of approximately S\$30,094,000 (or equivalent to approximately HK\$174,545,200) as at 31 December 2023, as set out in the 2023 annual results announcement and 2,000,000,000 Shares in issue as at the date of this announcement.

The Conversion Price was determined after arm's length negotiations between the Company and the Vendor, taking into account the recent closing price of the Shares, the trading volume of the Shares for the preceding 6 months prior to the date of the Agreement, business development of the Group and the financial position of the Group. The Directors consider that the initial Conversion Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conversion Shares:

Assuming full conversion of the Convertible Note at the initial Conversion Price, a total of 380,000,000 Conversion Shares will be allotted and issued, which represent 19.00% of the total number of Shares in issue as at the date of this announcement; and approximately 15.97% of the total number of Shares in issue and as enlarged by the issue of the Conversion Shares upon full conversion of the Convertible Note, assuming that there will be no changes in the issued share capital of the Company between the date of this announcement and the date of issue of the Conversion Shares upon full conversion of the Convertible Note.

The Conversion Shares have an aggregate nominal value of HK\$3,800,000, a market value of HK\$35,340,000, based on the closing price of HK\$0.093 per Share on the Last Trading Day and a market value of HK\$34,656,000, based on the closing price of HK\$0.092 per share on the date of the agreement.

The Conversion Shares will be issued under the General Mandate. An application will be made by the Company for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

The Conversion Shares shall rank pari passu in all respects with all other issued Shares as at the date of allotment of such Conversion Shares and be entitled to all dividends and other distributions, the record of which falls on a date on or after the date of allotment of such Conversion Shares.

Redemption:

The Convertible Note shall not be redeemed (in whole or in part) at the option of the Company unless further agreed by the Noteholder.

Transferability:

The Convertible Note shall not be assigned or transferred in whole or in part except with the prior written consent of the Company, which consent shall not be unreasonably withheld. Any such transfer shall comply with the requirements under the Listing Rules and/or requirements imposed by the Stock Exchange (if any). All costs and expenses (including without limitation legal costs) which may be incurred by the Company in connection with any transfer or assignment of the Convertible Note or any part(s) thereof or any request therefor shall be borne by the Noteholder solely.

Voting:

The Noteholder shall not be entitled to receive notices of, attend or vote at any meetings of the Company by reason only of it being the Noteholder.

Events of Default:

If any of the events specified below occurs, amongst others, the Noteholder may give notice to the Company that the Convertible Note is immediately due and payable at its principal amount then outstanding together with interest from the date of issue of the Convertible Note up to and including the date of payment:

- (i) the listing of the Shares (as a class) on the Stock Exchange ceases, or is suspended for a continuous period of 14 Business Days on each of which the Stock Exchange is generally open for trading;
- (ii) The Company breaches any of warranties or defaults in performance or compliance with any of its obligations under the terms and conditions of the Convertible Note, if not remedied within 14 Business days;
- (iii) an encumbrancer takes possession or a receiver, manager or other similar officer is appointed of the whole or an material part of the undertaking, property, assets or revenue of the Company or any of its subsidiaries;
- (iv) the Company or any of its subsidiaries becomes insolvent or is unable to pay its debts as they mature;
- (v) An order is made or an effective resolution passed for winding-up of the Company or any of its material subsidiaries except for internal reorganisation; or
- (vi) The Company defaults in the payment of the principal or interest in respect of the Convertible Notes.

General Covenants:

So long as the Convertible note is outstanding, unless with prior written approval of the Noteholder, the Company agreed that, amongst others, the Company shall from time to time keep available for issue, free from pre-emptive rights, out of its authorised but unissued capital, sufficient Shares to satisfy in full the conversion rights attaching to the Convertible Note at the Conversion price and all other rights for the time being outstanding of subscription for and conversion into Shares; the Company shall not in any way modify the rights attached to the Shares as a class or attach any special restrictions thereto; the Company shall ensure at no time shall there be in issue Shares of different nominal values; other than as a result of, or in circumstances where, an offer made to holders of Shares to acquire all or any proportion of the Share becoming unconditional the Company shall use its best endeavours to main a listing of all the issued Shares on the Stock Exchange, obtain and maintain a listing on the Stock Exchange for all the Conversion Shares issued on the exercise of the conversion rights attaching to the Convertible Note, and as soon as practicable give notice to the Noteholder of the listing or delisting of the Shares by any such stock exchange.

Listing

No application shall be made for a listing of the Convertible Note on the Stock Exchange

An application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Conversion Shares that may be allotted and issued upon conversion of the Convertible Note.

Conditions Precedent

Completion of the sale and purchase of the Sale Shares is conditional upon:

- (a) the Purchaser is satisfied with the Due Diligence Review, Legal Opinion and Valuation Report on the Target Company;
- (b) the Stock Exchange having granted approval for the listing of, and permission to deal in the Conversion Shares;
- (c) no indication from the Stock Exchange having been received to the effect that the listing of shares of the Company will or may be withdrawn or objected to for any reason attributable to the transactions contemplated under the Agreement or the Completion;

- (d) there having been no material breach of any of the representations, warranties and undertakings given by the Vendor;
- (e) all necessary consents, approvals, authorisations and licenses in relation to the transactions contemplated under the Agreement (including the change of control of the Target Company and the issuance of the Convertible Note and the Conversion Shares thereunder) having been obtained; and
- (f) the Vendor shall have all requisite power, authority and capacity to sell the Sale Shares.

The Purchaser may waive any of the above conditions precedent in conditions precedent (a), (d), (e) and (f) above by giving notice in writing to the Vendor.

The Vendor and the Purchaser shall use (to the extent they are able) their respective best endeavours to procure the fulfilment of the conditions set out in conditions precedent (a) to (f) on or before the Long Stop Date or such other date as the Vendor and the Purchaser may agree in writing. If any of the conditions precedent in conditions precedent (a) to (f) shall not have been fulfilled (or waived, where applicable) in all respects prior to the Long Stop Date, the Agreement shall be terminated automatically and of no further effect and all liabilities and obligations of the parties to the Agreement shall cease and determine provided that such termination shall be without prejudice to any rights or remedies of the parties to the Agreement which shall have accrued prior to such termination.

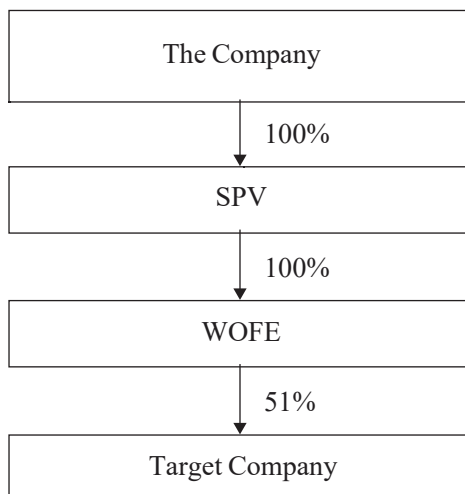
If at any time either the Vendor or the Purchaser becomes aware of any fact or circumstance that might prevent any conditions precedent set out above from being satisfied, it shall inform the other party as soon as reasonably practicable.

Completion

The Completion shall take place within ten (10) Business Days after all the conditions as specified in the Agreement have been fulfilled (or waived, where applicable) at the office of the Purchaser (or at such other time or place as the parties to the Agreement may agree).

Upon Completion, the Target Company shall have completed the relevant industry and commerce reporting and registration procedures at the administration of market regulation in relation to the Acquisition, and the WOFE having registered as the shareholder of the 51% equity interest of the Target Company and the Company will be beneficially interested in 51% of the equity interest of the Target Company through the SPV and the WOFE, and the Target Company will become a non-wholly owned subsidiary of the Company.

The following chart shows the shareholding structure of the Target Company immediately upon Completion:



INFORMATION OF THE PARTIES

Information of the Purchaser

The Purchaser is incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange.

Information of the Vendor

The Vendor is a company incorporated in the PRC with limited liability and its principal business is engaged in the e-commerce business and is interested in 85% of the equity interest in the Target Company. To the best of the Director's knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Vendor is ultimately beneficially owned by Hu Fang, Hu Junyu and Xiang Ying.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are Independent Third Parties.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company established in the PRC with limited liability and the equity interest in which is owned as to 85% by the Vendor and the remaining 15% is owned by Mr. Zhou Zuo Shun, an Independent Third Party. To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, Mr. Zhuo Zuo Shun is an experienced businessman in the convenience store and retail industry in the PRC. The Target Company is principally engaged in the operation of integrated convenient stores and provision of e-commerce/online convenience stores services under the brand name East Star Life Convenience Store (東星生活便利店). As at the date of this announcement, the Target Company has a non-wholly owned subsidiary, namely 武漢天玄貿易有限公司.

Financial Information of the Target Company

Set out below is a summary of the unaudited financial information of the Target Company for the years ended 31 December 2023 based on the management accounts of the Target Company:

	For the year ended 31 December 2023 (RMB'000) (unaudited)
Revenue	1,725
Profit/(loss) before tax	130
Profit/(loss) after tax	130
	As at 31 December 2023 (RMB'000) (unaudited)
Total assets	2,029
Net assets/(liabilities)	130

* To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Target Company commenced business operation in the year ended 31 December 2023.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is an established general cleaning service provider in the environmental services industry headquartered in Singapore with operations in both Singapore and Thailand. The Group primarily provides general cleaning works for a variety of public and private venues including shopping malls, commercial and industrial buildings, schools, hotels, private condominiums as well as public access areas in town councils in Singapore. In Thailand, the Group provides general cleaning works for private customers at private residences, offices, commercial and industrial buildings. As disclosed in the 2023 annual results announcement of the Company, the Group recorded net loss of approximately S\$1,500,000 for the year ended 31 December 2022, and minimal profit of approximately S\$475,000 for the year ended 31 December 2023. Given the increasingly challenging and competitive climate in the Singapore environmental services industry, the Group has been actively exploring other business opportunities to enhance its future development and strengthen revenue bases of the Group so as to enhance value to the Shareholders.

The Target Company is principally engaged in the operation of integrated convenient stores and provision of e-commerce/online convenience stores services under the brand name East Star Life Convenience Store (東星生活便利店). The Board having considered the general upward trend in consumer spending in China and the profit guarantee given by the Vendor, the Board believes that the Acquisition is a desirable business opportunity for the Group to expand its operation and diversify its revenue streams.

Taking into account that (i) the settlement of the consideration for the Acquisition by way of Convertible Note does not cause or create any immediate cash outlay for the Group; (ii) the profit guarantee provided by the Vendor; (iii) there is no immediate dilution effect to the existing Shareholders; and (iv) the reasons above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Agreement are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the total number of issued Shares is 2,000,000,000. The following table is only for illustrative purposes which sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the full exercise of the conversion rights attaching to the Convertible Note, assuming there will be no change in the total number of Shares in issue (other than the issue of the Conversion Shares) between the date of this announcement and the date of issue of the Conversion Shares.

	As at the date of this announcement		Immediately upon the full exercise of the conversion rights attaching to the Convertible Note	
	<i>Number of Shares</i>	<i>Approx. % of shareholding</i>	<i>Number of Shares</i>	<i>Approx. % of shareholding</i>
TEK Assets Management Limited (<i>Note</i>)	1,500,000,000	75.00%	1,500,000,000	63.02%
The Vendor	0	0.00%	380,000,000	15.97%
Other Public Shareholders	<u>500,000,000</u>	<u>25.00%</u>	<u>500,000,000</u>	<u>21.01%</u>
Total	<u>2,000,000,000</u>	<u>100.00%</u>	<u>2,380,000,000</u>	<u>100.00%</u>

Note: TEK Assets Management Limited is owned as to 100% by Mr. Toh Eng Kui.

GENERAL MANDATE

The Conversion Shares will be issued under the General Mandate approved on 1 June 2023 and is not subject to additional Shareholders' approval. The maximum number of Shares that can be issued under the General Mandate is 400,000,000 Shares, being 20% of the total number of Shares in issue as at the date of the passing of the relevant resolution granting such mandate, being 1 June 2023.

Assuming full conversion of the Convertible Note, the Conversion Shares will utilize a maximum of, based on the initial Conversion Price, 380,000,000 Shares under the General Mandate.

IMPLICATION UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition exceed 5% but all applicable percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements, but is exempt from shareholders' approval requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following words and expressions shall have the following meanings:

“Acquisition”	the acquisition of the Sale Shares;
“Agreement”	The sale and purchase agreement dated 18 April 2024 entered into between the Purchaser and the Vendor in relation to the Acquisition;
“Board”	the board of Directors of the Company;
“Business Day(s)”	any day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business throughout their normal business hours;
“Completion”	the completion of the Agreement;
“Completion Date”	the date on which Completion take place in accordance with the Agreement, but in any event not later than the Long Stop Date;
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Consideration”	HK\$34,200,000, being the total consideration for the Acquisition;
“Conversion Price”	the initial conversion price of HK\$0.09 per Conversion Share upon the exercise of the Conversion Rights;
“Conversion Rights”	the rights attached to the Convertible Note to convert the whole or any part(s) of the principal amount of the Convertible Note into the Conversion Shares;

“Conversion Shares”	the 380,000,000 new Shares which may fall to be allotted and issued to the Vendor at the Conversion Price, credited as fully paid, upon full exercise of the Conversion Rights by the Vendor, for the purpose of settling of the Consideration;
“Convertible Note”	the interest free coupon convertible note to be issued by the to the Vendor upon Completion pursuant to the terms and conditions of the terms and conditions as set out in the Agreement, for the purpose of settling the Consideration;
“Director(s)”	the director(s) of the Company;
“Due Diligence Review”	the due diligence review and investigation being conducted by the Purchaser or its representatives as part of the conditions precedent of the Agreement;
“General Mandate”	the mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 1 June 2023 to issue, allot and deal with Shares of up to 20% of the total number Shares in issue then
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party(ies)”	persons(s) or company(ies) together with its/their beneficial owner(s) who or which is/are, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiry, not connected person(s) to the Company and its associates in accordance with the Listing Rules;
“Last Trading Day”	17 April 2024, being the last trading day prior to this announcement;
“Legal Opinion”	the legal opinion to be obtained by the Purchaser as part of the conditions precedent of the Agreement, in the form and substance satisfactory to the Purchaser by a practising lawyer in the PRC appointed by the Purchaser opining on, inter alia, the due incorporation, valid and continued existence of the Target Company;

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Long Stop Date”	31 December 2024, or any other date as the parties may agree in writing;
“Maturity Date”	The date falling 3 years after the date of issuing the Convertible Note;
“Noteholder(s)”	the registered holder(s) of the Convertible Note
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau and Taiwan;
“Purchaser”	the Company;
“RMB”	renminbi, the lawful currency of the PRC;
“S\$”	Singapore dollars, the lawful currency of the Republic of Singapore;
“Sale Shares”	51% equity interest of the Target Company held by the Vendor as at the date of the Agreement;
“Shares”	ordinary share(s) of the Company of HK\$0.01 each in the issued capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“SPV”	the special purpose vehicle to be established which shall be wholly owned by the Purchaser, for the purpose of holding the shares of the WOFE;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Company”	東星生活便利店(深圳)有限公司, a company established under the laws of the PRC with limited liability, and is owned as to 85% by the Vendor and 15% by an Independent Third Party;
“Takcovers Code”	The Kong Kong Code on Takcovers and Mergers as amended from time to time

“Valuation Report”	the valuation report to be obtained by the Purchaser as part of the conditions precedent of the Agreement, in the form and substance satisfactory to the Purchaser from a firm of professional valuers appointed by the Purchaser showing the valuation of the Target Company;
“Vendor”	東星控股(武漢)有限公司, a company established under the laws of in the PRC with limited Liability;
“WOFE”	a wholly owned foreign enterprise to be established in the PRC and shall be wholly owned by the SPV, for the purpose of holding the Sale Shares; and
“%”	per cent.

By Order of the Board
Hygieia Group limited
Toh Eng Kui
Chairman

Hong Kong, 18 April 2024

As at the date of this announcement, the executive Directors are Mr. Toh Eng Kui, Mr. Peh Poon Chew and Ms. Toh Lek Siew; and the independent non-executive Directors are Mr. Lew Chern Yong, Mr. Wong Yuk and Mr. Leung Chi Hang Benson.