

KTL GLOBAL LIMITED
(Company Registration No. 200704519M)
Incorporated in the Republic of Singapore

PROPOSED ACQUISITION OF TIANCI AGRITECH PTE. LTD.

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of KTL Global Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 3 June 2021 entered into a sale and purchase agreement (the “**SPA**”) with Mr Phuah Kin Huat (the “**Vendor**”, and the Vendor and the Company collectively, the “**Parties**” and each or any of them a “**Party**”). The SPA is entered into by the Parties in respect of the acquisition by the Company of 100% of the shares in the entire issued share capital (the “**Sale Shares**”) of Tianci Agritech Pte. Ltd. (the “**Target Company**”) for a purchase consideration of S\$200,000 (the “**Proposed Acquisition**”). Following completion of the Proposed Acquisition (“**Completion**”), the Target Company will be a wholly-owned subsidiary of the Company.

2. INFORMATION ON THE TARGET COMPANY, THE VENDOR AND THE SALE SHARES

2.1 The Target Company

2.1.1 The Target Company is a private company limited by shares incorporated in Singapore on 9 April 2021. The Target Company has an issued share capital comprising 200,000 ordinary shares.

2.1.2 The principal business of the Target Company is the sale and distribution of fresh vegetable and fruit produce (including import and export of fruits and vegetables, and growing of leafy and fruit vegetables). Based on preliminary due diligence conducted by the Company, the Target Company has secured 2 suppliers in Malaysia for the supply of vegetable produce although, as at the date of the SPA, such import activities have not commenced given that the Target Company was only recently incorporated.

2.2 The Vendor

2.2.1 The Sale Shares are held entirely by the Vendor. The Vendor is a businessman, and an acquaintance of Mr Chin Teck Oon (“**Mr Chin**”), an Executive Director of the Company. Mr Chin is also the sole director of the Target Company. While Mr Chin and the Vendor know each other on a personal basis, they are not related to each other. Save for the foregoing and Mr Chin being the sole director of the Target Company, the Vendor does not have any connection (including business relationship) with the Company, its Directors and/or substantial shareholders. As at the date of this announcement, the Vendor does not have any interest, direct or indirect, in the shares of the Company.

2.2.2 Mr Chin does not hold any interests, direct or indirect, in the Target Company save for his directorship in the Target Company. Accordingly, the Proposed Acquisition does not constitute an “interested person transaction” for the purposes of Chapter 9 of the Mainboard Rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**” or “**Exchange**”) (the “**Listing Rules**”). However, in the interests of good corporate governance, save for referring the acquisition opportunity to the Company, Mr Chin has agreed to abstain from deliberating and making any recommendation to the Board in connection with the Proposed Acquisition.

2.3 The Sale Shares

- 2.3.1 As the Target Company was only recently incorporated on 9 April 2021 and has yet to commence business activities (save for its entry into supply contracts with the 2 suppliers in Malaysia), no financial statements or management accounts have been or will be prepared on or prior to Completion. As such, the Company does not have information on the book value or the net tangible asset value attributable to the Sale Shares. Notwithstanding the above, pursuant to the SPA, the Parties have agreed that the Target Company shall have a balance of at least S\$170,000 in its bank account as at Completion.
- 2.3.2 There is also no open market value for the Sale Shares as they are not publicly traded. No valuation of the Sale Shares has been commissioned.

3. RATIONALE FOR THE PROPOSED ACQUISITION

3.1 Performance of the Existing BOP Business

- 3.1.1 Since the disposal of the Group's business of trading in rigging equipment (and other related businesses), the Group's existing core business has been primarily in the provision of branding, operation and procurement ("**BOP**") services (the "**Existing BOP Business**"). The performance of the Existing BOP Business however has been less than satisfactory especially with the COVID-19 outbreak which has resulted in a significant impact on the Group's customers in the People's Republic of China (the "**PRC**"). As announced by the Company on 23 June 2020, Bluegas Private Limited, the 80% owned subsidiary of the Group, had suspended its BOP services from February 2020 and only resumed normal operations in mid-June 2020. Further, as announced by the Company on 2 February 2021, an amount of S\$2,737,000 remains owing by certain customers in respect of the Existing BOP Business to the Group. In view of such non-payment, the BOP services provided to these customers who have defaulted on the abovementioned payments had been suspended since January 2021, and will continue to be suspended until the Group's receipt of payments of the abovementioned outstanding sum.
- 3.1.2 Given the current performance of the Existing BOP Business and as the Group is expected to report a consolidated net loss for the financial year ended 31 December 2020 (as announced by the Company on 22 February 2021), such loss being mainly attributable to, among others, the decline in service income of the Group due to the outbreak of COVID-19, the Board has assessed that there is an urgent need to inject a new revenue-generating business into the Company and therefore the Company has been looking for opportunities to diversify into other potential business areas. The Proposed Acquisition is therefore a timely acquisition opportunity that the Board believes will enhance value for shareholders of the Company (the "**Shareholders**") in the long run. The Board is of the view that undertaking the Proposed Acquisition expeditiously will be in the best interests of the Company and the Shareholders due to the benefits of the Proposed Acquisition set out below.
- 3.1.3 Shareholders may wish to refer to the Company's announcements dated 2 May 2019, 16 July 2019, 15 August 2019, 3 February 2020, 29 April 2020, 23 June 2020, 6 October 2020, 16 October 2020, 3 November 2020, 18 December 2020, 11 January 2021, 2 February 2021, 22 February 2021 and 19 April 2021 for more details in respect of, among others, the Group's Existing BOP Business and the impact of the COVID-19 outbreak on such business of the Group.

3.2 Rationale and Benefits of the Proposed Acquisition

The Board is of the view that the Proposed Acquisition is in the best interests of the Group due to the reasons set out below.

- 3.2.1 The Proposed Acquisition allows the Group to first enter into the business of supplying and distributing vegetable and fruits produce to various consumer groups in Singapore (the “**New Business**”) at a relatively low initial cost taking into consideration the net asset value of the Target Company (based on its cash holdings on Completion) and the key supply contracts which have already been secured by the Target Company with suppliers of vegetable produce in Malaysia before eventually expanding into the larger market of supplying and distributing other raw food materials and/or perishable produce.
- 3.2.2 Based on preliminary research conducted, the Company’s management has observed that the food demand and consumption in Singapore has been on a general uprising trend, and the Group expects such trend to continue to increase albeit the rate of increase potentially varying over periods of time. The expected increase in demand in food consumption in Singapore is likely to increase demand for raw and/or perishable food products (such as vegetable and food produce and livestock) which may in turn allow the Group to tap into the expanding consumer market.
- 3.2.3 Due to Singapore being a small country with limited resources and notwithstanding existing efforts to boost local food production, a majority of raw food material such as vegetables and food produce as well as livestock are still imported from overseas. Overseas suppliers may also present cheaper alternatives than local food produce. This presents an opportunity for the Group to keep its costs low and compete with other similar local suppliers.
- 3.2.4 The Proposed Acquisition will allow the Group to diversify its business risks (in respect of both its customer base and supply chains) beyond the Group’s Existing BOP Business which is centrally focused on customers in the PRC.

In particular, the Company expects the potential customer base for the New Business to constitute different types of customers with varying purchasing power and needs. Such consumers may comprise not only individual consumers but also local wholesalers, restaurants and supermarkets. To expand its customer base, the Group may also leverage on cooperation with e-commerce distributor(s) of fresh produce including fresh vegetables and fruits which distribute to retailers, restaurants, hotels and individual households, and utilise their e-commerce business model to reach out to a wide range of consumers.

In respect of the supply chains of the Group, to mitigate supply risk, the Group intends to initially source for suppliers of such perishable produce or raw food products from geographic regions within South East Asia. Depending on the proximity of the locations of these suppliers, the Group may be able to save on transportation costs. Currently, as the Target Company has secured suppliers for vegetable produce from Malaysia, the Company intends to capitalise on such business networks available to the Target Company to expand its potential sources of supply. Depending on the performance of the New Business, the Group may expand and secure overseas suppliers from other countries (including the PRC) by capitalising on existing contacts and the business network available to the Group.

4. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

4.1 The Proposed Acquisition

Subject to the terms and conditions of the SPA, the Company shall purchase from the Vendor and the Vendor agrees to sell to the Company all of the Vendor's interest in the issued and paid-up share capital of the Target Company, representing 100% of the entire issued and paid-up share capital of the Target Company.

4.2 Consideration

4.2.1 The consideration for the Proposed Acquisition is S\$200,000 (the "**Consideration**"). The Consideration is to be satisfied entirely in cash and payable to the Vendor on Completion.

4.2.2 The amount of the Consideration was arrived at after arm's length negotiations between the Company (with Mr Chin abstaining) and the Vendor, and on a willing-buyer willing-seller basis after taking into consideration the following factors:

- (i) the Target Company having a balance of at least S\$170,000 as at Completion; and
- (ii) the Target Company was only recently incorporated in April 2021 and has minimal business operations as it has not commenced any import and distribution activities other than entering into 2 key contracts for the purchase of vegetable produce from suppliers.

4.3 Conditions Precedent

Completion of the Proposed Acquisition is conditional upon, among others, the following conditions precedent having been fulfilled (each a "**Condition Precedent**"):

- (i) (as further explained in paragraph 6.1 of this announcement) the Company having received written confirmation from the Exchange that the Company is not required to seek Shareholders' approval for any change in risk profile of the Company and/or the Group that may arise as a result of completion of the Proposed Acquisition;
- (ii) (if the Company does not receive the confirmation under sub-paragraph (i) above) the Company having received the relevant approvals from the Shareholders at an extraordinary general meeting of the Company to be convened in respect of the following:
 - (a) such approval(s) pursuant to Chapter 10 of the Listing Rules; and
 - (b) such other approval(s) required under the Listing Rules and any other applicable laws in connection with the Proposed Acquisition, the change in risk profile of the Group as a result of completion of the Proposed Acquisition, and such other transactions contemplated in the SPA as may be necessary;

and such approvals having been obtained (each on terms and conditions acceptable to the Parties, each acting reasonably), remaining in full force and effect and not being revoked or amended;

- (iii) (if applicable) the Company having received evidence to its satisfaction that all permits and licences as may be required for or in connection with the Proposed Acquisition and the transactions contemplated in the SPA have been obtained from all relevant governmental bodies and are not withdrawn/revoked, and where any such permits and licences are obtained subject to any condition(s), such condition(s) being acceptable to the Company and, if such condition(s) is/are required to be fulfilled before Completion, such conditions being fulfilled before Completion;
- (iv) (if applicable) where the terms of any permit, licence or contract which the Target Company is subject:
 - (a) contains any restriction or prohibition on the change in the shareholding in the Target Company or any transaction contemplated by the SPA; or
 - (b) includes any right to terminate exercisable prior to Completion or as a result of any matter contemplated by the SPA; or
 - (c) includes any right to alter a material term or condition as a result of any matter contemplated by the SPA,

in respect of each such permit, licence and contract, the Company having received evidence to its satisfaction that the Target Company has obtained before Completion:

- (a) written approval or consent from, as the case may be, the relevant governmental body or third party to proceed with the change in the shareholding in the Target Company or any transaction contemplated pursuant to the SPA notwithstanding any restriction or prohibition contained in the terms of such permit, licence or contract; or
- (b) written confirmation from, as the case may be, the relevant governmental body or third party agreeing to waive such right to terminate; or
- (c) written confirmation from, as the case may be, the relevant governmental body or third party to waive such right to alter a material term or condition,

and in each case such approval, consent or waiver (as the case may be) not being revoked or amended, and if such approval, consent or waiver (as the case may be) is subject to any condition(s), such condition(s) being acceptable to the Company and, if such condition(s) is/are required to be fulfilled before Completion, such conditions being fulfilled before Completion;

- (v) (if applicable) where the terms of any permit, licence or contract which the Target Company is subject contains any obligation to notify (in respect of such permit or licence) the relevant governmental body or (in respect of such contract) the relevant third party on the change in the shareholding in the Target Company and/or any transaction contemplated under the SPA:
 - (a) where under the terms of such permit, licence or contract, notice is to be given prior to Completion, the Company having received evidence to its satisfaction that the Target Company has furnished to the relevant governmental body or third party (as the case may be) such prior notice before Completion; and

- (b) where under the terms of such permit, licence or contract, notice is to be given upon or after Completion, the Company having received evidence to its satisfaction that the Target Company has prepared the draft notices to be furnished to the relevant governmental body or third party (as the case may be) upon or after Completion;
- (vi) each of the representations and warranties of the Company and the Vendor made pursuant to the SPA remaining true, complete, accurate and not misleading at all times from the date of the SPA;
- (vii) the Proposed Acquisition and any transaction contemplated under the SPA not being prohibited by any applicable laws promulgated or issued after the date of the SPA, which is applicable to any Party;
- (viii) the Company being satisfied in its discretion that there has been no material adverse change in, and there are no events, acts or omissions that has happened or is likely to happen which would have or could be reasonably expected to have or be likely to result in, a material adverse effect on, the Target Company's business, assets, prospects, performance, financial position, results of operations and/or conditions (financial or otherwise);
- (ix) the Company and its advisers having completed business and operational, financial and legal due diligence on the Target Company and the results of such due diligence investigations being satisfactory to the Company and its advisers in their sole and absolute discretion; and
- (x) the Vendor having rectified, or having procured that the Target Company rectifies, to the Company's satisfaction, all issues and irregularities uncovered by the Company and its advisers during the business and operational, financial and legal due diligence on the Target Company.

4.4 Completion

Completion of the Proposed Acquisition shall take place on the date falling within 14 calendar days after the fulfilment or waiver of the last Condition Precedent, or such other date as Parties may agree.

4.5 Long Stop Date

The Parties have agreed that the long stop date for the completion of the Proposed Acquisition shall be 6 months from the date of the SPA or such other date as the Parties may mutually agree in writing.

4.6 Source of Funds

The Consideration for the Proposed Acquisition shall be funded by the Company's internal resources.

4.7 Other Material Terms

Pursuant to the terms of the SPA, the Vendor shall procure that the Target Company has a total cash balance of at least S\$170,000 in its bank account as at Completion. On Completion, the

Vendor is required to furnish to the Company the Target Company's bank account reflecting the foregoing.

If such bank statement received by the Company on Completion shows that the total cash balance in such bank account as at Completion is less than S\$170,000, subject to the terms of the SPA, the Company is entitled to claim from the Vendor an amount equivalent to the shortfall. The Company is also entitled to deduct from the Consideration payable to the Vendor on Completion such sum which is equivalent to such shortfall.

5. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING RULES

5.1 Relative Figures

Based on the unaudited financial statements of the Group for the 3-month financial period ended 31 March 2021 (being latest announced consolidated accounts of the Group), the relative figures of the Proposed Acquisition computed on the bases set out in Rules 1006(a) to (e) of the Listing Rules are set out in the table below. As the Target Company was only incorporated on 9 April 2021, no financial statements or management accounts of the Target Company are available.

Listing Rule	Base	Relative Figure (%)
Rule 1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable
Rule 1006(b)	The net loss attributable to the assets acquired, compared with Group's net loss ⁽¹⁾	4.48 ⁽²⁾
Rule 1006(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	0.92 ⁽³⁾
Rule 1006(d)	The number of equity securities issued by the Company as consideration for the acquisition, compared with the number of equity securities previously in issue	Not applicable ⁽⁴⁾
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

Notes:

- (1) For the purpose of computation of these figures, “**net profits**” or “**net loss**” means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (2) The relative figure computed on the basis of Rule 1006(b) may not give a meaningful indication of the significance of the Proposed Acquisition as the Group is loss-making and the Target Company was only recently incorporated on 9 April 2021 and has minimal business operations. As set out above, the Target Company has not commenced any import and distribution activities (other than entering into 2 key contracts for the purchase of vegetable produce from suppliers) and therefore has yet to generate any revenue.

Nevertheless, the Company understands that based on existing written records kept by the Target Company, for the period from the date of its incorporation to the date of the SPA, the Target Company would have a net loss before tax of approximately S\$15,000 as it continues to incur basic operating costs even though it has not commenced any revenue-generating business activities. Accordingly, based on (i) the foregoing Target Company’s net loss before tax of approximately S\$15,000, and (ii) the net loss before tax of the Group of approximately S\$335,000 for the 3-month financial period ended 31 March 2021, the relative figure computed on the basis of Rule 1006(b) will be 4.48%.
- (3) The relative figure is derived by computing (i) the aggregate consideration for the Proposed Acquisition being S\$200,000, and (ii) the Company’s market capitalisation of approximately S\$21.69 million derived by multiplying the issued share capital of the Company of 315,669,019 shares by the volume weighted average price of approximately S\$0.0687 per share on 2 June 2021, being the last full market day preceding the date of the SPA on which the shares in the Company were traded. The Company does not have any treasury shares.
- (4) Not applicable as the consideration for the Proposed Acquisition is to be satisfied entirely in cash.

5.2 The Proposed Acquisition as a non-discloseable transaction

- 5.2.1 Pursuant to Rule 1007(1) of the Listing Rules, if any of the relative figures computed pursuant to Rule 1006 involves a negative figure, Chapter 10 of the Listing Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10.1 (Acquisitions and Realisations) of the Listing Rules (“**Practice Note 10.1**”), or if not so provided, at the discretion of the Exchange, in which case, the Company should consult the Exchange.
- 5.2.2 As the Proposed Acquisition involves the acquisition of a loss-making asset by the Group (which is also loss-making), the computation of the relative figure under Rule 1006(b) involves negative figures in both the numerator and denominator. In accordance with paragraph 4.3(a) of Practice Note 10.1, given that:
 - (i) the absolute relative figure computed on the basis of Rule 1006(c) is less than 5%; and
 - (ii) the net loss attributable to the Target Company amounts to less than 5% of the consolidated net loss of the Group,

no announcement and Shareholders’ approval of the Proposed Acquisition is required. The Company is however making this announcement pursuant to Rule 1008(2) and given the potential change in risk profile of the Group arising from completion of the Proposed Acquisition.

6. CHANGE IN RISK PROFILE AND FUTURE PLANS OF THE GROUP

- 6.1 Based on the computation of the relative figures under Rule 1006 and in accordance with paragraph 4.3(a) of Practice Note 10.1, no announcement and Shareholders’ approval of the Proposed Acquisition is required. However, as the completion of the Proposed Acquisition contemplates a potential change in risk profile of the Group due to the undertaking of the New Business which does not form part of the Group’s Existing BOP Business, the Company is currently in the process of consulting the Exchange to confirm that the Company is not required to seek Shareholders’ approval for the potential change in risk profile of the Group arising from

completion of the Proposed Acquisition. The Company will keep Shareholders updated as and when there are material developments on the foregoing consultation.

6.2 In addition, Shareholders should note that following completion of the Proposed Acquisition, the Group may:

- (i) expand the New Business beyond the supply and distribution of vegetable and fruit produce to include the supply and distribution of other raw food materials or perishable produce including meat, poultry and fish; and/or
- (ii) expand the supply and distribution activities of the New Business (or the expanded New Business) to any specific business sector, industry or geographical market.

6.3 To facilitate such expansion of the New Business, following completion of the Proposed Acquisition, the Group may as and when the opportunity arises:

- (i) invest in or purchase or otherwise acquire or dispose of any assets, investments and shares or interests in any entity that is also in the New Business (or any business similar thereto); and/or
- (ii) explore joint ventures and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the New Business (or any business similar thereto).

The Company will, where required under the Listing Rules and at the relevant juncture, make the relevant announcement(s) in respect of such transactions, and if required under the Listing Rules, obtain relevant Shareholders' approval prior to completing such transactions.

7. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

7.1 Bases and Assumptions

7.1.1 The financial effects of the Proposed Acquisition on the share capital, loss per share ("LPS") and net tangible assets ("NTA") per share of the Group have been prepared based on the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2020 ("FY2020"). The *pro forma* financial effects of the Proposed Acquisition are for illustration purposes only and do not necessarily reflect the actual future results and financial position of the Group following Completion of the Proposed Acquisition.

7.1.2 For illustration purposes only, the financial effects of the Proposed Acquisition have been computed based on the following assumptions:

- (i) the financial effects on the Group's NTA attributable to the Shareholders and the NTA per share have been computed assuming that the Proposed Acquisition was completed on 31 December 2020, being the end of the most recently completed financial year;
- (ii) the financial effects on the Group's earnings or loss attributable to the Shareholders and LPS have been computed assuming that Proposed Acquisition was completed on 1 January 2020, being the beginning of the most recently completed financial year; and
- (iii) the expenses in connection with the Proposed Acquisition have been disregarded.

7.2 Share Capital

	As at 31 December 2020	After Completion
Number of Shares	315,669,019	315,669,019
Issued and paid up share capital (S\$'000)	36,776	36,776

7.3 NTA per Share

The effect of the Proposed Acquisition on the NTA per share of the Group for FY2020 is not meaningful as the NTA per share of the Group is approximately negative S\$0.01 as at 31 December 2020 and after the Completion of the Proposed Acquisition.

7.4 LPS

The effect of the Proposed Acquisition on the LPS of the Group for FY2020 is not meaningful as the LPS of the Group is approximately S\$0.85 as at 31 December 2020 and after the Completion of the Proposed Acquisition.

8. DIRECTOR'S SERVICE CONTRACT

No person is proposed to be appointed as a Director of the Company in connection with the SPA. Accordingly, no service contract will be entered into between the Company and any such person.

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective directorships and/or shareholding interests in the Company and/or its subsidiaries (as the case may be) and save as disclosed in this announcement, none of the Directors or their associates or, as far as the Company is aware, substantial Shareholders or their associates, has any interest, direct or indirect, in the Proposed Acquisition.

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 Proposed Acquisition, 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 the 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 the announcement in its proper form and context.

11. TRADING CAUTION

Shareholders are advised to exercise caution in trading their shares in the Company. The completion of the Proposed Acquisition is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully.

Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

12. FURTHER ANNOUNCEMENTS

The Company will make further announcements to keep Shareholders informed as and when there are further material updates and developments in respect of the Proposed Acquisition.

13. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the SPA is available for inspection at the Company's registered office at 3 Church Street, Samsung Hub, Level 8, Singapore 049483 during normal business hours for a period of 3 months commencing from the date of this announcement.

In light of the prevailing regulations due to the COVID-19 situation, any Shareholder who wishes to inspect the document should contact the Company at the email address shareholders@ktl.group at least 3 working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the document. Shareholders will need to identify themselves by stating his/ her/ its full name as it appears on his/her/its CDP /CPF /SRS share records, contact number and NRIC/ Passport/ UEN number and state the manner in which he/ she /it holds his/ her/ its shares in the Company (e.g. via CDP, CPF or SRS).

By Order of the Board

Liu Changsheng
Chief Executive Officer

3 June 2021