

## 11. CONFLICT OF INTEREST

### 11.1 INTEREST IN ENTITIES WHICH CARRY ON A SIMILAR TRADE AS OUR GROUP OR WHICH ARE CUSTOMERS AND/OR SUPPLIERS OF OUR GROUP

Save as disclosed below, none of our Directors and/or substantial shareholders has any interest, direct or indirect, in other businesses or corporations which carry on a similar trade as our Group or which are the customers or suppliers of our Group:

- (i) **Involvement of CSS (our major shareholder) in entity which carries on a similar trade as our Group and BHSB (a major shareholder of CRG) is a major shareholder in entity which carries on a similar trade as our Group**

CSS, our major shareholder, is the Founder and Group Executive Chairman as well as a major shareholder of Bonia Corporation. Further, BHSB (our major shareholder) is also a major shareholder of Bonia Corporation.

Bonia Corporation Group is principally involved in the product design, manufacturing, marketing, distribution and retail of luxury leather goods, footwear, apparel, accessories and lifestyle products.

After having considered the following, our Board is of the view that our major shareholders' involvement in Bonia Corporation Group does not give rise to any existing or potential conflict of interest with our Group:

- (a) Distinct brand image and product differentiation

	<b>Bonia Corporation Group</b>	<b>Our Group</b>
Product range	Bags, footwear, accessories, apparels and lifestyle products	Handbags, footwear and accessories
Gender base	Men, women and unisex	Women only
Target market	Upper-middle to high income consumer market segment	Young female working adults between the age of 18 to 35 years old

As set out above:

- though both Bonia Corporation Group and our Group operate in the fashion retail industry, our Group's focus is in the women segment and is distinguished with Bonia Corporation Group which offers products for men, women and unisex segments; and
  - our Group's target market is young female working adults between the age of 18 to 35 years old and our Group's products exude youthful, colourful and bode vibe to appeal to our target customer group with young, fun, trendy and stylish products. On the contrary, Bonia Corporation Group's target market is upper-middle to high income consumer market and therefore, its products exude understated luxury with its neutral tones and contemporary vibe. The brand strategy of Bonia Corporation Group has allowed its products to cater for and appeal to different consumer groups from our Company in terms of ages, disposable income levels, fashion tastes and preferences.
- (b) other than shareholdings in our Company, CSS does not hold any directorship or executive position in our Group. He is not involved in the day-to-day management of our Group, which may include any deliberation on business strategy, product pricing, merchandising and A&P activities.

Further, none of our Directors and key senior management hold any directorship or position in Bonia Corporation Group and are not involved in the day-to-day management of Bonia Corporation Group.

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## 11. CONFLICT OF INTEREST (*CONT'D*)

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- (c) Both Bonia Corporation Group and our Group are managed by a separate management team. Our Group is led by DSCFY, who has more than 20 years' experience in the fashion industry, and is supported by our key senior management.

**(ii) Involvement of CSS (our major shareholder) in BIH**

CSS is the sole shareholder of BIH (being the licensor under the MLA 2023).

Our Board is of the view this conflict of interest is mitigated as the MLA 2023 was entered into in the ordinary course of business of our Group, on an arm's length basis, on terms not more favourable to the related party than those terms transacted with other third parties and not detrimental to our Group, as explained in Section 10.1.1 of this Prospectus.

Where there are related party transactions between our Group and our Directors and major shareholders and/or persons connected with them or companies in which our Directors and major shareholders and/or persons connected with them have an interest, our Audit & Risk Management Committee will, amongst others, supervise and monitor such related party transaction and the terms thereof and report to our Board for further action. Our Audit & Risk Management Committee will assess the financial risk and matters relating to any potential conflict of interest situation that may arise within our Group including any transaction, procedure or course of conduct that raises questions of management integrity, to ensure that transactions are carried out on terms that are not detrimental to the non-interested shareholders of our Company and in our best interest.

Any future dealings with parties in which our Directors and major shareholders have interest, direct or indirect, will be based on established procedures for related party transactions to ensure that they are carried out on an arm's length basis.

### 11.2 DECLARATION BY THE ADVISERS ON CONFLICT OF INTERESTS

- (i) TA Securities has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the Principal Adviser, Sponsor, Underwriter and Placement Agent for our IPO.
- (ii) Olivia Lim & Co has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the Due Diligence Solicitors for our IPO.
- (iii) BDO PLT has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the Auditors and Reporting Accountants for our IPO.
- (iv) Infobusiness Research has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the IMR for our IPO.

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