

# ADVANCED SYSTEMS AUTOMATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198600740M)

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## PROPOSED ACQUISITION OF 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL IN EXCELGAMES INTERACTIVE ASIA HOLDINGS PTE. LTD.

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### 1. INTRODUCTION

- 1.1 Proposed Acquisition.** The Board of Directors (the “**Board**” or “**Directors**”) of Advanced Systems Automation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that it has on 9 June 2021 entered into a conditional sale and purchase agreement (“**SPA**”) with (a) Samuel Ong Chee Ming, (b) Roland Ong Toon Wah and (c) Alan Leung Wing Lun (together, the “**Vendors**”, and each a “**Vendor**”), pursuant to which the Company will acquire from the Vendors 100% of the shares (the “**Target Shares**”) in the issued and paid-up share capital of Excelgames Interactive Asia Holdings Pte. Ltd. (the “**Target**”), subject to the terms and conditions of the SPA (the “**Proposed Acquisition**”).
- 1.2** The Proposed Acquisition, if completed, will result in a change in control of the Company and would constitute a reverse takeover of the Company under Rule 1015 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”). Accordingly, pursuant to Rule 1015(1)(b) of the Catalist Rules, the Proposed Acquisition will be subject to, amongst others, the approval of the shareholders of the Company (the “**Shareholders**”) at an extraordinary general meeting of the Shareholders (the “**EGM**”) to be convened pursuant to Rule 1015 of the Catalist Rules.

### 2. RATIONALE FOR THE PROPOSED ACQUISITION

Faced with significant disruptions to the Group’s business operations caused by the COVID-19 pandemic, resulting in net losses, limited cash flow and limited opportunities to undertake fund-raising exercises, a decision was made by the Board to dispose of certain subsidiaries pursuant to the Proposed Business Disposal (as defined below), as announced by the Company on 27 February 2021, and to enhance the Group’s revenue by acquiring a profitable business.

As announced by the Company on 27 February 2021, upon completion of the Proposed Business Disposal, the Company will cease to hold any operating business and the Company will become a cash company as defined under Rule 1017 of the Catalist Rules. As such, the Company has been exploring the acquisition of new businesses. The Proposed Acquisition is in line with the Company’s plan to enhance profitability, through the acquisition of a business with good growth potential in the thriving gaming industry. The Board notes that the Target Group is profitable and is helmed by an experienced management team that has in-depth experience in the gaming industry.

In view of the above considerations (including in particular, the Company ceasing to hold any operating business upon completion of the Proposed Business Disposal), the Board is of the view that the Proposed Acquisition is beneficial to and is in the best interest of the Company and its Shareholders.

### 3. THE TARGET GROUP AND THE VENDORS

**3.1 The Target Group and Restructuring Exercise.** The Target is a company incorporated under the laws of Singapore, having an issued and paid-up share capital of S\$700,003 comprising 700,003 ordinary shares. As a condition precedent to completion of the Proposed Acquisition (“**Completion**”), the Vendors shall carry out and complete a restructuring exercise (“**Target Restructuring Exercise**”) pursuant to which the Target, its subsidiaries and associated companies (collectively, the “**Target Group**” and each a “**Target Group Company**”) shall include the following key entities and such other entities as agreed between the Company and the Vendors in writing:

- (a) the Target, Excelgames Interactive Asia Holdings Pte. Ltd., being the holding company;
- (b) Excelgames Interactive Pte. Ltd., a company incorporated in Singapore;
- (c) Digital Plus Pte. Ltd., a company incorporated in Singapore;
- (d) Samuel & Co. Pte. Ltd., a company incorporated in Singapore;
- (e) TOG Connection Pte. Ltd., a company incorporated in Singapore;
- (f) TOG Services Pte. Ltd., a company incorporated in Singapore;
- (g) IAHGames Hong Kong Limited, a company incorporated in Hong Kong; and
- (h) Smartone Publishing Limited, a company incorporated in Hong Kong.

The principal business of the Target Group is in the video gaming industry, including the physical and online sale, marketing and distribution of video games and video game-related hardware and software and the operation of an e-sports arena. As at the date of this announcement (the “**Announcement**”), the Target Group has operations in Singapore and Hong Kong.

**3.2 The Target Shares.** As at the date of this Announcement, Mr. Samuel Ong Chee Ming holds in aggregate 700,003 ordinary shares in the capital of the Target representing 100% of the issued and paid-up share capital of the Target. Following completion of the Target Restructuring Exercise, the Vendors shall hold the Target Shares in the Vendor Target Shares Proportion (as defined below) and collectively, the Vendors shall hold 100% of the enlarged issued and paid-up share capital of the Target after the Target Restructuring Exercise. The exact number of issued shares in the capital of the Target held by each Vendor upon completion of the Target Restructuring Exercise and to be sold by each Vendor to the Company on Completion shall be determined upon the completion of the Target Restructuring Exercise. For the avoidance of doubt, the Target Shares shall represent 100% of the issued and paid-up share capital of the Target after the Target Restructuring Exercise.

#### 3.3 The Vendors.

- (a) Mr. Samuel Ong Chee Ming has more than 20 years of experience in the online game industry and is considered a key pioneer and entrepreneur in the gaming industry in Asia. He has successfully positioned his companies as essential to the gaming business by establishing strong relationships with both global gaming brands and a large network of key leading distribution channels, and has also developed new sets of technologies and services to remain relevant and transform the challenges of the fast-evolving gaming market into business opportunities.
- (b) Mr Roland Ong Toon Wah is a veteran in the online gaming industry with more than 10 years of experience in E-sports. He is also a successful investor in the industry and has localised famous games such as World of Warcraft and Fifa Online, amongst others.

- (c) Mr Alan Leung Wing Lun has more than 19 years of experience in the online and mobile game industry and has in-depth knowledge in the e-sports industry. He was also previously the chief executive officer of Hao Fang Esport Platform (浩方電競平台) in China, a subsidiary of Shanda Interactive Entertainment Limited, the leading interactive entertainment media company and online game publisher in China.

**3.4 Asset Value of the Target Group.** The pro forma consolidated net asset value (“NAV”) and net tangible assets (“NTA”) of the Target Group (assuming that the Target Restructuring Exercise has been completed) based on the management accounts as at 31 March 2020 are both S\$12,916,036.

**3.5 Financial Highlights of the Target Group.** A summary of the unaudited proforma financial statements of the Target Group (assuming that the Target Restructuring Exercise has been completed), prepared based on the management accounts of the Target Group for the financial years ended 31 March 2018 (“FY2018”), 31 March 2019 (“FY2019”) and 31 March 2020 (“FY2020”) are set out below:

Income Statement

	Unaudited	Unaudited	Unaudited
(S\$)	FY2018	FY2019	FY2020
Revenue	38,076,129	38,859,211	116,675,660
Net profit before tax	(157,734)	123,236	2,597,988
Net profit after tax	(230,315)	(23,465)	2,297,077
Net profit after tax attributable to equity holders of the Company	(230,315)	(23,465)	2,297,077

Balance Sheet

	Unaudited	Unaudited	Unaudited
(S\$)	FY2018	FY2019	FY2020
Non-current assets	4,865,824	5,162,491	5,111,270
Current assets	15,604,511	19,841,296	43,193,595
Non-current liabilities	786	2,358	2,461
Current liabilities	12,642,392	15,063,463	35,386,368

**4. KEY TERMS OF THE PROPOSED ACQUISITION**

**4.1 The Proposed Acquisition.** Subject to the terms and conditions of the SPA, the Vendors shall sell to the Company, and the Company shall acquire from the Vendors, the Target Shares representing 100% of the issued and paid-up share capital of the Target after the Target Restructuring Exercise, free and clear of all encumbrances and together with all rights, title and interest attaching thereto as at the Completion Date (as defined below), including the right to receive all dividends and other distributions declared, paid or made thereon on or after the Completion Date.

**4.2 Consideration.** Subject to the terms and conditions of the SPA, the consideration (“**Consideration**”) payable by the Company to the Vendors for the Target Shares shall be:

- (a) S\$120 million (“**Base Consideration**”), which shall be satisfied by the Company on Completion in the following manner:
  - (i) S\$114 million by way of allotment and issuance of new shares (“**Shares**”) in the capital of the Company (“**Base Consideration Shares**”) at the Implied Issue Price (as determined in accordance with the formula set out in paragraph 4.5 below) per Base Consideration Share, to the Vendors (and/or their respective nominees or if so directed by the Vendors, the Incentive Share Scheme SPV (as defined below)) on a pro rata basis, with each Vendor entitled to receive such number of Base Consideration Shares (fractions to be disregarded) based on the proportion of the Target Shares that will be held by each Vendor on Completion (the “**Vendor Target Shares Proportion**”); and
  - (ii) S\$6 million by way of cash, to the Vendors on a pro rata basis based on the Vendor Target Shares Proportion; and
- (b) the additional consideration (if applicable) (the “**Additional Consideration**”) set out in paragraph 4.3 below.

**4.3 Additional Consideration.** In the event the Target Group satisfies one of the profit targets set out in the table below, the Company shall pay to the Vendors the Additional Consideration set out against such profit target in the table below by way of allotment and issuance of Shares (“**Additional Consideration Shares**”) and cash corresponding to the satisfied profit target. Each Additional Consideration Share shall be issued at the Implied Issue Price per Additional Consideration Share.

The Additional Consideration (if any) shall be payable within fourteen (14) Business Days<sup>1</sup> after the release date of the audited financial statements of the Target Group for FY2022 (“**Target Group FY2022 Accounts**”) (or such other later date as the Vendors and the Company may agree in writing).

Profit target	Additional Consideration	
	Payable by way of Additional Consideration Shares	Payable by way of cash
(a) The Target Group recording an EBITDA of at least S\$8 million for the financial year ending 31 March 2022 (“ <b>FY2022</b> ”), as determined based on the Target Group FY2022 Accounts	S\$20 million	S\$3 million
(b) The Target Group recording an EBITDA of at least S\$9 million for FY2022, as determined based on the Target Group FY2022 Accounts	S\$22.5 million	S\$4 million
(c) The Target Group recording an EBITDA of at least S\$10 million for FY2022, as determined based on the Target Group FY2022 Accounts	S\$25 million	S\$5 million

<sup>1</sup> “**Business Day**” means a day (other than Saturday, Sunday or a public holiday in Singapore or Hong Kong) on which the SGX-ST is open for trading;

The Additional Consideration Shares shall be allotted and issued by the Company to the Vendors on a pro rata basis, with each Vendor to receive such number of Additional Consideration Shares (fractions to be disregarded) based on the Vendor Target Shares Proportion. The cash component of the Additional Consideration shall be paid to the Vendors on a pro rata basis based on the Vendor Target Shares Proportion.

For the purposes of this announcement, “**EBITDA**” means earnings before interest, taxes, depreciation and amortisation.

For the avoidance of doubt, the profit targets above are exclusive of each other. In the event one or more profit targets are satisfied, the Vendors are only entitled to receive the Additional Consideration corresponding to the higher profit target that is satisfied. For illustrative purposes, if the profit target in paragraph (c) of the table above is satisfied, the Additional Consideration payable will be S\$25 million in Additional Consideration Shares and S\$5 million in cash.

**4.4 Status of Base Consideration Shares and Additional Consideration Shares.** The Base Consideration Shares and Additional Consideration Shares shall (a) be free and clear of all encumbrances and together with all rights, title and interest attaching thereto as at the date of issuance, including the right to receive all dividends and other distributions declared, paid or made thereon thereafter; and (b) rank *pari passu* in all respects with the then existing Shares.

**4.5 Implied Issue Price.** The Implied Issue Price shall be determined as follows:

$$\text{Implied Issue Price} = A \div \frac{(C \times B)}{(100\% - B)}$$

Where:

“**A**” means the aggregate Base Consideration and Introducer Fee (as defined below) payable by way of the allotment and issue of Base Consideration Shares and Introducer Shares, respectively, being S\$120 million;

“**B**” means 76.32%, being the proportion of (1) the aggregate number of Base Consideration Shares and Introducer Shares to (2) the number of Shares in the Enlarged Share Capital (as defined below) of the Company, expressed as a percentage and rounded to two decimal points; and

“**C**” means the number of Shares in the enlarged share capital (“**Enlarged Share Capital**”) of the Company on a fully-diluted and as-converted basis as at the date falling 6 months from the date of the SPA (or such other date as the Company and the Vendors may agree in writing) (the “**Implied Issue Price Reference Date**”) on the basis that the RTO Share Consolidation (as defined below) is completed on or before Completion, but excluding any Shares to be issued pursuant to any proposed bonus issue of free warrants to the Shareholders announced by the Company after the date of the SPA (the “**Proposed Bonus Warrants Issue**”) and the Proposed Acquisition. For the avoidance of doubt, such Enlarged Share Capital shall include the Shares to be issued upon conversion of all outstanding convertible debt instruments issued pursuant to the Purchaser Fundraising (as defined below).

For the avoidance of doubt, the components of the Enlarged Share Capital referred to in definition “**C**” above shall be computed on a pro forma basis taking into account the effect of the RTO Share Consolidation.

The Implied Issue Price is formulated based on commercial decisions between the Company and the Vendors, including (1) the agreement between the Company and the Vendors that the Base Consideration of S\$120 million shall represent 72.5% of the Enlarged Share Capital, and (2) taking into consideration the Introducer Shares that will be issued on Completion.

Please see paragraph 4.7 below for an illustration of the determination of the Implied Issue Price.

**4.6 Bases of Consideration and Implied Issue Price.** The Consideration and the Implied Issue Price were arrived at after arm's length negotiations between the Company and the Vendors and on a willing-buyer and willing-seller basis, taking into account and on the basis of the following:

- (a) the Target Shares represent the entire issued and paid-up share capital of the Target;
- (b) the total valuation ("**Target Valuation**") of 100% equity interest in the Target Group (following completion of the Target Restructuring Exercise) determined by an independent valuer appointed by the Company for the purposes of satisfying the requirements under the Catalist Rules being in excess of S\$150 million;
- (c) the total number of Base Consideration Shares to be issued to the Vendors shall constitute at least 72.5% of the Enlarged Share Capital;
- (d) immediately prior to and as at Completion, save in respect of professional costs associated with the Proposed Acquisition ("**Transactional Costs**") and such other costs and expenses as the Company and the Vendors may agree in writing, the Company has no undisclosed liabilities, whether actual, deferred or contingent, and there are no off-balance sheet liabilities in the Company ("**Zero Liability Requirement**"). For the avoidance of doubt, all loans owing by the Company should be repaid and encumbrances granted by the Company should be discharged on or prior to Completion;
- (e) immediately prior to and as at Completion, the Company does not hold or own, and has not agreed to acquire any securities of any entity (save for any shares that may be held in Dragon Microfits Sdn. Bhd., Acetech Solutions Limited and Advanced Systems Automation, Inc. each of which are in the process of being dissolved or struck off or in respect of which the Company intends to commence a dissolution or striking-off process (the "**Excluded Entities**") and/or the Target Shares) ("**Zero Holdings Requirement**");
- (f) immediately prior to and as at completion of the Post-Completion Placement (as defined below), the Company shall have a cash balance of not less than S\$10 million, before deducting (i) the Transactional Costs and (ii) the Proposed Loan (as defined below) ("**Minimum Cash Requirement**")<sup>2</sup>; and
- (g) immediately prior to and as at Completion, the Company shall continue to operate as a going concern ("**Going Concern Requirement**"). For the avoidance of doubt, as at Completion, the Company holding interest in the Target Shares shall be deemed as satisfaction of this requirement.

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<sup>2</sup> As described in paragraph 4.8 below, the Company intends to utilise the proceeds from the Purchaser Fundraising to, *inter alia*, satisfy the Minimum Cash Requirement.

For the avoidance of doubt, it is a Condition Precedent that the Target Valuation is in excess of S\$150 million. The Company will be appointing an independent valuer in due course to undertake the valuation of the Target Group. Please see paragraph 4.11 for further information, including the consequences if a Condition Precedent is not satisfied or waived.

#### 4.7 Illustration of Implied Issue Price and Consideration Shares

**For the avoidance of doubt, Shareholders should note that the description in this paragraph 4.7 and the Implied Issue Price is only an illustration and is not intended to represent the final issue price of the Base Consideration Shares, Additional Consideration Shares or Introducer Shares. The number of Base Consideration Shares, Additional Consideration Shares and Introducer Shares, and the issue price thereof, will be affected by factors such as the number of Shares issued pursuant to the Purchaser Fundraising and the RTO Share Consolidation.**

**It should be noted that the calculation of the Implied Issue Price does not take into consideration any RTO Share Consolidation. The Company will undertake the RTO Share Consolidation as necessary to ensure compliance with the minimum issue price under Rule 1015(3)(c) of the Catalist Rules or Rule 1015(3)(d) of the Mainboard Rules (as relevant), depending on whether the Company remains listed on the Catalist or undertakes a transfer of listing to the Mainboard of the SGX-ST upon Completion. Please see paragraph 4.9 for further information.**

- (a) **Enlarged Share Capital.** Under the formula for determining the Implied Issue Price as set out above, “C” means the number of Shares in the enlarged share capital of the Company on a fully-diluted and as-converted basis as at the Implied Issue Price Reference Date on the basis that the RTO Share Consolidation is completed on or before Completion, but excluding any Shares to be issued pursuant to the Proposed Bonus Warrants Issue and the Proposed Acquisition. For the avoidance of doubt, such Enlarged Share Capital shall include the Shares to be issued upon conversion of all outstanding convertible debt instruments issued pursuant to the Purchaser Fundraising.
- (b) **Shares as at Implied Issue Price Reference Date.** For the purposes of illustrating the Implied Issue Price, any RTO Share Consolidation is disregarded and it is assumed that as at the Implied Issue Price Reference Date:
- (i) the Company has completed a share consolidation exercise to consolidate every 375 existing ordinary Shares into one (1) ordinary Share (each a “**Consolidated Share**”) (the “**Bonus Warrants Share Consolidation**”), and no further share consolidation is undertaken by the Company;
  - (ii) the maximum number of 168,500,000 Consolidated Shares are issued pursuant to the Purchaser Fundraising; and
  - (iii) the Shares in the issued share capital of the Company as at the date of this Announcement have been consolidated into 59,531,001 Consolidated Shares.

Accordingly, the Enlarged Share Capital shall comprise 228,031,001 Consolidated Shares as at the Implied Issue Price Reference Date. For the avoidance of doubt, the Company and the Vendors have agreed to disregard any Shares issued pursuant to the Proposed Bonus Warrants Issue for the purposes of determining the Implied Issue Price.

- (c) Based on the Enlarged Share Capital of 228,031,001 Consolidated Shares as determined under paragraph (b) above, the constituents of the Implied Issue Price are:

Item	Value
<b>A</b>	S\$120 million
<b>B</b>	76.32%
<b>C</b>	228,031,001

- (d) **Illustrative minimum Implied Issue Price.** Accordingly, the minimum Implied Issue Price is S\$0.1633 per Consolidated Share.
- (e) **Consideration Shares.** Based on the illustrative minimum Implied Issue Price of S\$0.1633 per Consolidated Share:
- (i) the maximum number of Base Consideration Shares is 698,101,653 Consolidated Shares;
  - (ii) assuming the maximum Additional Consideration of S\$30 million is payable, the maximum number of Additional Consideration Shares is 153,092,467 Consolidated Shares; and
  - (iii) the maximum number of Introducer Shares is 36,742,192 Consolidated Shares.

**4.8 Company Fundraising.** As soon as reasonably practicable and in any event no later than 45 Business Days after the date of the SPA, the Company shall use reasonable commercial endeavours to negotiate and enter into legally binding definitive agreements to raise funds (“**Purchaser Fundraising**”), including but not limited to through the use of convertible debt instruments that are convertible into Shares.

Under the terms of the SPA:

- (a) the Company shall not raise more than S\$16.85 million by way of the Purchaser Fundraising prior to Completion;
- (b) unless otherwise agreed with the Vendors, the Company shall not raise additional funds by way of the Purchaser Fundraising after the Implied Issue Price Reference Date;
- (c) the conversion price of such convertible debt instruments convertible into Shares shall be a price equivalent to a percentage between 80% to 85% (both inclusive) to be agreed between the Company and Advance Opportunities Fund, Advance Opportunities Fund 1 and/or its group of funds through its respective nominated managers of the average of the closing prices per Share on any three (3) consecutive business days during the 45 business days immediately preceding the relevant conversion date of the convertible debt instruments, and shall not be less than S\$0.10, assuming the Company completes the Bonus Warrants Share Consolidation; and
- (d) the maximum number of Shares to be issued by way of the Purchaser Fundraising shall be 168,500,000 Shares (assuming the Company completes the Bonus Warrants Share Consolidation, and subject to further adjustments for any share split or share consolidation exercise undertaken by the Company (including the RTO Share Consolidation)).



The Company intends to utilise the proceeds from the Purchaser Fundraising to, *inter alia*, satisfy the following:

- (i) such portion of the Consideration payable in cash;
- (ii) the Proposed Loan (as defined below);
- (iii) the Minimum Cash Requirement; and
- (iv) the Transactional Costs.

The Company will make the relevant announcements upon the entry into definitive agreement(s) in relation to the Purchaser Fundraising. The Company will also seek the relevant Shareholders' approval for the Purchaser Fundraising as required under the Catalist Rules.

**4.9 RTO Share Consolidation.** As a Condition Precedent to the Proposed Acquisition and subject to the approval of the SGX-ST having been obtained, the Company shall undertake a consolidation of the Shares at such ratio to be determined by the Company and the Vendors in writing, which shall take effect on or before Completion (the "**RTO Share Consolidation**").

Discussions are on-going between the Company and the Vendors on whether the Company will remain listed on the Catalist or undertake a transfer of listing of the Company to the Main Board of the SGX-ST upon Completion. The Company will make the necessary announcements in due course. Accordingly, the Company shall undertake the RTO Share Consolidation based on such consolidation ratio as may be determined by the Board in due course to satisfy the relevant listing rules of the SGX-ST.

For the avoidance of doubt, the Bonus Warrant Share Consolidation is separate from the RTO Share Consolidation.

**4.10. Excluded Transactions.** There shall be no adjustments to the Consideration, the number of Base Consideration Shares and the Additional Consideration Shares (collectively, the "**Consideration Shares**") or the Implied Issue Price on account of any one or more of the following transactions (the "**Excluded Transactions**") taking place on or before Completion:

- (a) the issuance of Shares pursuant to the Purchaser Fundraising;
- (b) the issuance of Shares pursuant to the Post-Completion Placement;
- (c) the issuance of Shares pursuant to the Proposed Bonus Warrants Issue; and
- (d) such other transactions as the Company and the Vendors may agree in writing.

**4.11. Conditions Precedent.** Completion is conditional upon the satisfaction (or waiver) of conditions precedent set out in the SPA ("**Conditions Precedent**") on or before the date falling twelve (12) months from the date of the SPA or such other date as the Company and the Vendors may agree in writing (the "**Long-Stop Date**"), including but not limited to the following key Conditions Precedent:

(a)	Target Restructuring Exercise	:	<p>The Vendors shall, as soon as reasonably practicable and in any event no later than the date falling 3 months from the date of the SPA (or such other date as the Company and the Vendors may mutually agree):</p> <ul style="list-style-type: none"> <li>(i) complete the Target Restructuring Exercise in accordance with the terms and conditions of the SPA; and</li> <li>(ii) hold the Target Shares in the Vendor Target Shares Proportion for the purposes of Completion.</li> </ul>
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(b)	Due Diligence on Target Group	:	The Company being satisfied with its financial, legal, tax and business due diligence investigations into the Target Group.
(c)	Due Diligence on Company	:	The Vendors being satisfied with its financial, legal, tax and business due diligence investigations into the Company.
(d)	Acquisition Bases	:	The Vendors being satisfied that the Zero Liability Requirement, the Zero Holdings Requirement, the Minimum Cash Requirement and the Going Concern Requirement are or will be duly met.
(e)	Target Valuation and FY2021 EBITDA		<p>(i) The Target Group recording an EBITDA of at least S\$6.5 million for the financial year ended 31 March 2021 (“<b>FY2021</b>”) as determined based on the proforma consolidated financial statements of the Target Group for FY2021.</p> <p>(ii) The Target Valuation being in excess of S\$150 million.</p>
(f)	RTO Share Consolidation	:	The completion of the RTO Share Consolidation on or before the Completion Date.
(g)	Proposed Business Disposal	:	<p>(i) The completion of the disposal of the subsidiaries and associated companies of the Company (“<b>Purchaser Business</b>”), whether by way of the disposal of the Company’s entire shareholding interest in its wholly-owned subsidiaries Emerald Precision Engineering Sdn. Bhd., Yumei Technologies Sdn Bhd., Yumei REIT Sdn. Bhd. and Pioneer Venture Pte. Ltd. to ASTI Holdings Limited (“<b>ASTI</b>”) as announced by the Company on 27 February 2021 (the “<b>Proposed Business Disposal</b>”) or otherwise, provided always that with respect to the Excluded Entities, the commencement of the striking-off or dissolution process in respect of the Excluded Entities shall be deemed as satisfaction of this condition.</p> <p>(ii) Within 30 business days from the date of the SPA, the Company entering into an agreement with Mr. Seah Chong Hoe and Dato’ Michael Loh Soon Gnee (the “<b>Undertaking Shareholders</b>”) and each an “<b>Undertaking Shareholder</b>”), pursuant to which:</p> <ol style="list-style-type: none"> <li>I. with effect on and from the Completion Date, the Company shall assign to the Undertaking Shareholders its right to receive (A) the amount of approximately S\$1.8 million payable by ASTI to the Company on the date of completion of the Proposed Business Disposal; (B) the deferred consideration of an aggregate amount of S\$1 million payable by ASTI to the Company; and (C) the earn-out consideration of up to S\$3 million payable by ASTI to the Company, in each case, pursuant to the conditional sale and purchase agreement entered into between the Company and ASTI with respect to the Proposed Business Disposal (the “<b>Assignment</b>”); and</li> </ol>

	<p>II. subject to the Assignment having taken effect, with effect on and from the date of the Assignment, each Undertaking Shareholder shall waive all loans or indebtedness owing by the Company to the Undertaking Shareholders (“<b>Purchaser Shareholder Indebtedness</b>”), terminate all agreements in relation to any Purchaser Shareholder Indebtedness and release and discharge the Company from all duties, obligations and liabilities of the Company in respect of the Purchaser Shareholder Indebtedness.</p> <p>For the avoidance of doubt, in respect of the Assignment:</p> <ol style="list-style-type: none"> <li>1. the aggregate amount owing by the Company to Dato’ Michael Loh Soon Gnee is approximately S\$1.87 million as at 31 May 2021 and expected to be approximately S\$1.9 million as at 30 November 2021;</li> <li>2. the aggregate amount owing by the Company to Mr. Seah Chong Hoe is approximately S\$1.69 million as at 31 May 2021 and expected to be approximately S\$1.99 million as at 30 November 2021;</li> <li>3. the aggregate amount owing by the Company to the Undertaking Shareholders is expected to be approximately S\$3.9 million as at 30 November 2021, which is less than the aggregate amount assigned by the Company to the Undertaking Shareholders pursuant to the Assignment; and</li> <li>4. the Company will seek the relevant Shareholders’ approval in relation to the Assignment being an interested person transaction as required under the Catalist Rules.</li> </ol>
(h) Opinion from an independent financial adviser	: The issuance of an opinion from an independent financial adviser acceptable to the SGX-ST to the Company recommending the independent Directors to recommend to the Shareholders to vote in favour of the Whitewash Resolution (as defined below) by way of poll by the majority of the Shareholders who are independent at a general meeting of the Shareholders, which if passed would result in a waiver by such independent Shareholders of their right to receive a mandatory general offer from the Vendors and its concert parties in connection with the issue of the Consideration Shares under Rule 14 of the Code.
(i) Shareholders’ Approval	: The specific approval of the Shareholders at the EGM (or any adjournment thereof) to approve the Proposed Acquisition and such other resolutions in connection therewith, including: <ol style="list-style-type: none"> <li>(i) the allotment and issuance of the Consideration Shares;</li> <li>(ii) the allotment and issuance of the Introducer Shares;</li> <li>(iii) the Post-Completion Placement, if required;</li> </ol>

		<ul style="list-style-type: none"> <li>(iv) the RTO Share Consolidation;</li> <li>(v) in respect of the independent Shareholders, the Whitewash Resolution;</li> <li>(vi) the proposed change of name of the Company;</li> <li>(vii) the proposed amendments to the constitution of the Company; and</li> <li>(viii) the proposed appointment of nominees of the Vendors as new directors of the Company to be effective upon Completion.</li> </ul>
(j) Regulatory Approvals	:	<p>All necessary consents, approvals and waivers from all relevant government bodies, stock exchanges and other regulatory authorities for or in connection with the Proposed Acquisition having been obtained by the Vendors or the Company (as relevant), including but not limited to:</p> <ul style="list-style-type: none"> <li>(i) the approval of the SGX-ST in respect of the Proposed Acquisition, being a reverse takeover under the Catalist Rules;</li> <li>(ii) the in-principle approval of the SGX-ST being obtained by the Company in relation to the listing and quotation of the Consideration Shares and the Introducer Shares on Catalist or the SGX-ST; and</li> <li>(iii) the SIC having granted the Vendors and its concert parties a waiver from having to comply with their obligation to make a mandatory general offer under Rule 14 of the Code.</li> </ul>
(k) No Changes in Share Capital	:	<p>Save in respect of the RTO Share Consolidation, the Excluded Transactions or such transactions as otherwise contemplated in the SPA (including allotment and issuance of the Introducer Shares), for the period between the date of the SPA and Completion, the Company not allotting or issuing, or agreeing to allot or issue, any share or loan capital, and there being no change in the share capital of the Company.</p>
(l) Listing Status on SGX-ST	:	<p>The Company remaining listed on the SGX-ST, and the Shares not being delisted or subject to any delisting procedures by the SGX-ST, or suspended or subject to any suspension procedures by the SGX-ST for a period longer than 10 Business Days or such other period of extension which the SGX-ST may determine.</p>
(m) Voting Undertakings	:	<p>The execution by each of the Undertaking Shareholders of the Shareholder's Undertaking within 30 days from the date of the SPA.</p>

If a Condition Precedent is not satisfied or waived, and after consulting in good faith for a period of 14 calendar days from the expiration of the applicable time period for the fulfilment of the relevant Condition Precedent, the Company and the Vendors are unable to find a solution acceptable to all parties and such Condition Precedent is not fulfilled or waived (as the case may be), the SPA shall automatically terminate on the expiration of such 14-day period.

**4.12 Irrevocable Undertakings.** Under the terms of the SPA, the Company shall procure the execution of an irrevocable letter of undertaking (“**Shareholder’s Undertaking**”) from each of the Undertaking Shareholders, pursuant to which each Undertaking Shareholder shall undertake:

- (a) not to dispose of any Shares in the Company that he holds during the period commencing from the date of the relevant undertaking, until the earlier of (i) the termination of the SPA; and (ii) the day following completion of the Post-Completion Placement; and
- (b) to exercise or procure the exercise at the EGM of the Company and such adjournments thereof of all voting rights attached to the Shares of the Company that he holds, in favour of the resolution(s) approving the Proposed Acquisition and such other transactions in connection therewith and incidental thereto, together with any related resolutions necessary or expedient for such purposes, unless prevented from doing so by any applicable rules or regulations (including, without limitation, the Code) or by any relevant regulatory authority.

As at the date of this Announcement:

- (i) Mr. Seah Chong Hoe is directly interested in 6,500,000,000 Shares representing 29.12% of the issued and paid-up share capital of the Company; and
- (ii) Dato' Michael Loh Soon Gnee is directly interested in 4,444,444,444 Shares representing 19.91% of the issued and paid-up share capital of the Company.

**4.13 Completion.** Completion shall take place on such date falling no later than 14 Business Days after the date of the satisfaction or waiver of the Conditions Precedent, as the case may be (or at such other later date as the Company and the Vendors may agree in writing) (the “**Completion Date**”).

**4.14 Undertakings, Representations and Warranties.** The Proposed Acquisition is subject to such further undertakings, representations and warranties from each of the Company and the Vendors respectively as are customary for transactions of similar nature.

**4.15 Whitewash Waiver.** Following Completion, the Vendors will own an aggregate interest of at least 72.5% in the Enlarged Share Capital. In such event, pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), the Vendors and their concert parties will incur an obligation to make a mandatory general offer for all the remaining Shares not already owned, controlled or agreed to be acquired by the Vendors and their concert parties, at the highest price paid or agreed to be paid by the Vendors and their concert parties for the Shares in the preceding six (6) month period.

It is a Condition Precedent to the Proposed Acquisition that the Securities Industry Council of Singapore (“**SIC**”) grants the Vendors and their concert parties, and does not revoke such grant, a waiver of their obligation to make a mandatory general offer under Rule 14 of the Code for all the Shares not already owned or controlled by them (the “**Whitewash Waiver**”), and that a majority of the independent Shareholders waive, by ordinary resolution on a poll taken at the EGM, their right to receive a mandatory general offer from the Vendors and their concert parties under Rule 14 of the Code (the “**Whitewash Resolution**”). Accordingly, the Vendors will be applying to the SIC to seek the Whitewash Waiver.

#### 4.16 Indemnities.

- (a) **Company's indemnity.** The Company undertakes that it shall indemnify the Vendors against, *inter alia*, all losses which may be incurred by the Vendors as a result of or in connection with any breach of the warranties and undertakings given by the Company. In addition, following Completion, the Company undertakes that it shall indemnify the Vendors against, *inter alia*, all losses which may be incurred by the Vendors as a result of or in connection with any claim brought by any third party against the Company arising from or in connection with matters or events occurring prior to Completion.
- (b) **Vendors' indemnity.** The Vendors undertake that they shall jointly and severally (only to the extent based on the Vendor Target Shares Proportion) indemnify the Company against, *inter alia*, all losses which may be incurred by the Company as a result of or in connection with any breach of the warranties and undertakings given by the Vendors.

### 5. OTHER MATTERS

- 5.1 Post-Completion Placement.** Pursuant to Rule 724 of the Catalist Rules, the SGX-ST may suspend trading of the Shares if the percentage of Shares held in public hands falls below 10.0%. In addition, the Company is required to comply with Rule 1015(3)(a) read with Rules 406(1)(a) and (c) of the Catalist Rules, where at least 15.0% of the enlarged share capital of the Company (excluding treasury shares) must be held by at least 200 public Shareholders ("**Public Float Requirements**").

Upon Completion, the Company may not comply with the Public Float Requirements, and in order to meet the Public Float Requirements, the Company shall, if necessary, undertake a placement of Shares ("**Post-Completion Placement**") on a best-efforts basis within one (1) month from the Completion Date or such period of time as may be permitted by SGX-ST in the event that the Proposed Acquisition results in the Public Float Requirements not being met.

- 5.2 Target Incentive Share Scheme.** Subject to Completion, applicable laws and the relevant listing rules of the SGX-ST, the Vendors shall direct that S\$12 million worth of Base Consideration Shares which the Vendors are entitled to receive under the SPA shall instead be allotted and issued to a special purpose vehicle ("**Incentive Share Scheme SPV**") to be designated by the Vendors, for the purpose of establishing an incentive share scheme for the benefit of the employees, advisors and/or consultants of the Target Group. The terms and conditions of the incentive share scheme shall be determined by the Vendors.

- 5.3 Introducer fee.** The Company has entered into an agreement with Structured Capital Solutions Inc (the "**Introducer**"), pursuant to which the Company has agreed to pay the Introducer an introducer fee amounting in aggregate to 5% of the total value of the Base Consideration ("**Introducer Fee**"), which shall be satisfied by way of allotment and issuance of new Shares (the "**Introducer Shares**") by the Company to the Introducer at the Implied Issue Price per Introducer Share credited as fully-paid up on Completion.

Brandon Chong and Ong Li Shian each hold a 50% shareholding interest in the Introducer. Brandon Chong and Ong Li Shian are also the directors of the Introducer.

- 5.4 Loan to Target.** The Company has undertaken to disburse to the Target a S\$2 million loan (the "**Proposed Loan**") on or before the date falling three (3) months from the date of the SPA (or such other date as the Company and the Vendors may agree in writing), on such terms and conditions to be agreed between the Company and the Target. The Proposed Loan will bear interest at prime rate and will be used to provide working capital to the Target Group for expansion of the Target Group's operations.

**5.5 Exclusivity.** Each Vendor agrees that, save in respect of the Proposed Acquisition, during the period commencing from the date of the SPA and ending on the Completion Date or the date of termination of the SPA (as the case may be), each Vendor shall not, and each Vendor shall procure that each Target Group Company and its and their respective representatives shall not, whether directly or indirectly, initiate, engage or facilitate any inquiries or the making of any proposal or offer that could reasonably be expected to be inconsistent with the consummation of the Proposed Acquisition or transactions contemplated in the SPA.

## **6. SOURCE OF FUNDS**

The Proposed Acquisition will be funded by the Company's internal resources and proceeds raised from the Purchaser Fundraising.

## **7. RECONSTITUTION OF THE BOARD AND DIRECTORS' SERVICE CONTRACTS**

As at the date of this Announcement, the Company has not entered into any service contract with any person proposed to be appointed as a director in connection with the Proposed Acquisition. It is envisaged that the Company will, on or prior to Completion, enter into service agreements with such persons on terms acceptable to the Company and the Vendors. The details of such appointments and service agreements (if any) will be set out in the Circular to be despatched to Shareholders in due course.

## **8. RELATIVE FIGURES UNDER RULE 1006**

**8.1 Bases for computing relative figures:** The relative figures under Rule 1006 computed in paragraph 8.2 below are based on the following:

(a) **Target Group.** The unaudited proforma financial statements prepared based on the management accounts of the Target Group for the 12-months financial period ended 31 March 2020 ("**Target FY2020 Management Accounts**").

For the avoidance of doubt, the Target FY2020 Management Accounts is the latest set of accounts (whether management accounts or audited accounts) that the Target Group has. The management accounts of the Target Group for the financial year ended 31 March 2021 has not been finalised as at the date of this Announcement.

(b) **Group.** The latest announced unaudited consolidated financial statements of the Group for the financial year ended 31 December 2020; and

(c) **Share Consolidation.** The Company completes the Bonus Warrants Share Consolidation.

(d) **Implied Issue Price.** Based on the bases and assumptions set out in paragraph 4.7, the minimum Implied Issue Price is S\$0.1633. Consequently, assuming the maximum Additional Consideration of S\$30 million is paid to the Vendors, the maximum number of Consideration Shares allotted and issued to the Vendors is 851,194,120 Consolidated Shares.

**8.2 Relative Figures.** The relative figures of the Proposed Acquisition computed on the bases set out in Rule 1006(a) to (e) of the Catalist Rules are as follows:

<u>Rule 1006(a):</u> Net asset value of assets to be disposed of, compared with the Group's net asset value	Not applicable
<u>Rule 1006(b):</u> Net profits attributable to the assets acquired, compared with the Group's net profits	(69.2%) <sup>(1)</sup>
<u>Rule 1006(c):</u> 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	671.9% <sup>(2)</sup>
<u>Rule 1006(d):</u> Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	1,429.8% <sup>(3)</sup>
<u>Rule 1006(e):</u> Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable

**Notes:**

- (1) The unaudited proforma net profits of the Target Group for the 12-month financial period ended 31 March 2020 was approximately S\$2,597,988. The net loss of the Group for the financial year ended 31 December 2020 was S\$3,752,000. Under Rule 1002(3)(b) of the Catalist Rules, net profits means "profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests".
- (2) Based on the maximum Consideration of S\$150 million (assuming the maximum Additional Consideration of S\$30 million is paid to the Vendors) for the Proposed Acquisition and the Company's market capitalisation as at 8 June 2021, being the market day immediately preceding the date of the SPA. The market capitalisation of the Company is derived by multiplying 22,324,126,058 Shares in issue by the volume-weighted average traded price of the Shares S\$0.001 traded on 8 June 2021. (Source: Bloomberg LP)
- (3) Based on 698,101,653 Base Consideration Shares and the maximum 153,092,467 Additional Consideration Shares, assuming the Implied Issue Price is S\$0.1633.<sup>3</sup> As at the date of this Announcement and assuming the Company completes the Bonus Warrants Share Consolidation, the Company has 59,531,001 Shares.

**8.3 Reverse Takeover Transaction.** As the relative figures computed under Rules 1006(c) and (d) of the Catalist Rules exceeds 100% and given that the Base Consideration Shares to be issued to the Vendors pursuant to the Proposed Acquisition shall constitute at least 72.5% of the Enlarged Share Capital, the Proposed Acquisition will result in a change in control of the Company and would therefore constitute a "Reverse Takeover" as defined under Chapter 10 of the Catalist Rules. Accordingly, the Proposed Acquisition will be subject to the approval of Shareholders and SGX-ST pursuant to Rule 1015 of the Catalist Rules.

<sup>3</sup> Please note that the Implied Issue Price is only an illustration and is not intended to represent the final issue price of the Base Consideration Shares or Additional Consideration Shares. Please see paragraph 4.7 for further information.



## 9. FINANCIAL EFFECTS

**9.1. Bases.** The proforma financial effects of the Proposed Acquisition on the Group as set out in this paragraph 9 are based on:

- (a) the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2020 (“**FY2020**”); and
- (b) the unaudited proforma financial statements prepared based on the management accounts of the Target Group for the 12-months financial year ended 31 March 2020 (“**Target Group Pro Forma Financial Statements**”),

without any adjustment to align the financial year end of the Group with that of the Target Group.

**9.2. Assumptions.** For the purposes of illustrating the financial effects of the Proposed Acquisition, the financial effects have been prepared based on, *inter alia*, the above bases and the following assumptions:

- (a) the financial effects of the Proposed Acquisition on the Group’s NTA is computed assuming that the Proposed Acquisition is completed on 31 December 2020;
- (b) the financial effects of the Proposed Acquisition on the Group’s earnings per share (“**EPS**”) is computed assuming that the Proposed Acquisition is completed on 1 January 2020;
- (c) the Base Consideration of S\$120 million and maximum Additional Consideration of S\$30 million is paid by the Company to the Vendors on Completion;
- (d) the Implied Issue Price is S\$0.1633, as determined in accordance with the bases and assumptions set out in paragraph 4.7;
- (e) the Company completes the Bonus Warrants Share Consolidation on 31 December 2020;
- (f) the maximum number of 168,500,000 Consolidated Shares are issued by the Company pursuant to the Purchaser Fundraising;
- (g) the Company allots and issues 698,101,653 Base Consideration Shares, 153,092,467 Additional Consideration Shares and 36,742,192 Introducer Shares on Completion;
- (h) any RTO Share Consolidation is disregarded for the purposes of calculating the financial effects; and
- (i) costs and expenses in connection with the Proposed Acquisition and transactions in connection therewith are disregarded for the purposes of calculating the financial effects.

**9.3. Illustrative Purposes.** The proforma financial effects of the Proposed Acquisition as set out below are strictly for illustrative purposes and do not necessarily reflect the actual financial position and performance of the Company or the Group, prepared according to the relevant accounting standards, following the Proposed Acquisition.

#### 9.4. Proforma Financial Effects.

##### (a) NTA

	As at 31 December 2020	Immediately following the completion of the Bonus Warrants Share Consolidation	Immediately following the completion of the Purchaser Fundraising	Immediately following completion of the Proposed Acquisition
(NTL) / NTA of the Group (S\$'000)	(1,966)	(1,966)	14,884	27,800
Number of Shares excluding Treasury Shares*	22,324,126,058	59,531,001	228,031,001	1,115,967,313
(NTL) / NTA Per Share (S\$ cents)	(0.01)	(3.30)	6.53	2.49

\*Assuming the Bonus Warrants Share Consolidation was completed on 31 December 2020.

##### (b) EPS

	FY2020	Immediately following the completion of the Bonus Warrants Share Consolidation	Immediately following the completion of the Purchaser Fundraising	Immediately following completion of the Proposed Acquisition
Net loss of the Company and its subsidiaries for FY2020 (S\$'000)	(4,803)	(4,803)	(4,803)	(2,504)
Weighted average number of Shares in issue*	22,324,126,058	59,531,001	228,031,001	1,115,967,313
Net loss per Share (Cents) - Basic and diluted	(0.02)	(8.07)	(2.11)	(0.22)

\*Assuming the Bonus Warrants Share Consolidation was completed on 31 December 2020.

(c) **Share Capital**

	<u>No. of Shares*</u>	<u>SGD ('000)</u>
Issued and paid-up share capital before the Bonus Warrants Share Consolidation, the Purchaser Fundraising and the Proposed Acquisition	22,324,126,058	148,841
Issued and paid-up share capital after the Bonus Warrants Share Consolidation but before the Purchaser Fundraising and the Proposed Acquisition	59,531,001	148,841
Issued and paid-up share capital after the Bonus Warrants Share Consolidation and the Purchaser Fundraising but before the Proposed Acquisition	228,031,001	165,691
Enlarged issued and paid-up share capital on completion of the Bonus Warrants Share Consolidation, the Purchaser Fundraising and the Proposed Acquisition	1,115,967,313	310,691

\*Assuming the Bonus Warrants Share Consolidation was completed on 31 December 2020.

**10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as disclosed in this Announcement, to the best of the knowledge of the Board: (i) none of the Directors (other than in his capacity as Director or Shareholder of the Company, as the case may be) of the Company has any interest, direct or indirect in the Proposed Acquisition; and (ii) there are no substantial Shareholders in the Company who have any interest, direct or indirect, in relation to the Proposed Acquisition.

**11. FURTHER INFORMATION**

**11.1 Circular.** The Company will seek Shareholders' approval for, *inter alia*, the Proposed Acquisition, the RTO Share Consolidation, the issuance of Base Consideration Shares, Additional Consideration Shares and Introducer Shares, the Post-Completion Placement (if required) and the Whitewash Resolution (in respect of the independent Shareholders). As such, a circular ("**Circular**") containing further information on the proposed transactions, together with a notice of the EGM, will be despatched by the Company to Shareholders in due course.

**11.2 Valuation Report.** It is a condition precedent to the Proposed Acquisition that the total valuation of 100% equity interest of the Target Group (following completion of the Target Restructuring Exercise) is in excess of S\$150 million. The Company will be appointing an independent valuer in due course to undertake the valuation of the Target Group.

**11.3 Documents for Inspection.** A copy of the SPA will be made available for inspection during normal business hours at the registered office of the Company at Blk 25 Kallang Avenue, #06-01, Kallang Basin Industrial Estate, Singapore 339416 for three (3) months from the date of this Announcement.

## 12. APPOINTMENT OF FINANCIAL ADVISER AND INDEPENDENT FINANCIAL ADVISER

The Company has appointed CEL Impetus Corporate Finance Pte. Ltd. as its financial adviser in respect of the Proposed Acquisition. The Company will appoint an independent financial adviser to advise the independent Directors of the Company in connection with the Whitewash Resolution in due course.

## 13. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. The Proposed Acquisition is subject to numerous 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. The Company will make the necessary announcements when there are further developments. Shareholders 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.

## 14. RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of the preparation of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement (other than information relating to the Target Group and the Vendors, including in particular paragraph 3 of this Announcement (the “**Third Party Information**”)) and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, the facts stated and opinions expressed herein (other than information relating to the Third Party Information) are fair and accurate in all material respects as at the date hereof, and that there are no material facts the omission of which would make this Announcement misleading.

Where any information has been extracted or reproduced 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 is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

By Order of the Board

**ADVANCED SYSTEMS AUTOMATION LIMITED**

Dato' Sri Mohd. Sopiyan B. Mohd. Rashdi  
Chairman  
Advanced Systems Automation Limited  
9 June 2021

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*This Announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (“**Sponsor**”). This announcement has not been examined or approved by 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 Tay Sim Yee (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*