SCHEME DOCUMENT DATED 28 JULY 2025

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IF YOU ARE IN ANY DOUBT ABOUT THIS SCHEME DOCUMENT OR AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

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This Scheme Document is issued by Procurri Corporation Limited (the "**Company**"). Unless otherwise defined, all capitalised terms appearing on the cover of this Scheme Document shall bear the same meanings as ascribed to them in this Scheme Document.

This Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) has been made available on SGXNet at https://sgx.com/securities/company-announcements and the Company's website at https://investor.procurri.com/sgx_announcements.html. A printed copy of this Scheme Document will **NOT** be despatched to Target Shareholders (unless upon request). Instead, only printed copies of the Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to Target Shareholders.

If you have sold or transferred all or any of your shares in the capital of the Company, you should immediately inform the purchaser or the transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward notification to the purchaser or the transferee, that this Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) may be accessed on SGXNet at https://sgx.com/securities/company-announcements and the Company's website at https://investor.procurri.com/sgx_announcements.html.

This Scheme Document has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this Scheme Document.

PROCURRI

PROCURRI CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201306969W)

PROPOSED ACQUISITION BY EXEO GLOBAL ASSET HOLDINGS PTE. LTD. OF ALL THE SHARES IN THE ISSUED SHARE CAPITAL OF PROCURRI CORPORATION LIMITED (OTHER THAN THOSE HELD BY EXEO GLOBAL ASSET HOLDINGS PTE. LTD. AND ANY TREASURY SHARES) BY WAY OF A SCHEME OF ARRANGEMENT

Financial Adviser to the Offeror

ZICO capital

ZICO CAPITAL PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201613589E)

Independent Financial Adviser to the Independent Directors

Evolve Capital Advisory 晋化资本

EVOLVE CAPITAL ADVISORY PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201718400R)

IMPORTANT DATES AND TIMES

Latest date and time for lodgement of Proxy Form	Saturday, 9 August 2025 at 10.00 a.m.
Date and time of the Scheme Meeting	Tuesday, 12 August 2025 at 10.00 a.m.
Place of the Scheme Meeting	8 Aljunied Avenue 3, The Pulse, Singapore 389933

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DEFINITIONS

In this Scheme Document, the following definitions shall apply throughout unless the context otherwise requires:

"**Accounts**"	:	The audited consolidated financial statements of the Group as at the Accounts Date
"**Accounts Date**"	:	31 December 2024
"**Acquisition**"	:	The proposed privatisation of the Company through the acquisition by the Offeror of all the Target Shares held by the Target Shareholders
"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**Board**"	:	The board of Directors of the Company
"**Building**"	:	The building known as 8 Aljunied Avenue 3, The Pulse, Singapore 389933
"**Business**"	:	The business carried on by the Group as at the date of the Implementation Agreement, including the provision of third party information technology maintenance services, information technology asset disposition and data centre services, and hardware distribution and resale services
"**Business Day**"	:	A day (other than a Saturday, Sunday or public holiday) on which banks in Singapore are generally open for business
"**CDP**"	:	The Central Depository (Pte) Limited
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"**Companies Act**"	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"**Company**"	:	Procurri Corporation Limited (Company Registration No.: 201306969W), a company incorporated in Singapore with its registered address at 8 Aljunied Avenue 3, The Pulse, Singapore 389933
"**Company Securities**"	:	(a) Shares; (b) securities which carry voting rights in the Company; and

		(c) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company
"Company's Warranty" or "Company's Warranties"	:	The representations and warranties of the Company in the Implementation Agreement set out in **Appendix J** to the Scheme Document
"Constitution"	:	The constitution of the Company, as amended, modified or supplemented from time to time
"Court"	:	The General Division of the High Court of the Republic of Singapore or, in the event of an appeal, the Appellate Division of the High Court of the Republic of Singapore or the Court of Appeal of the Republic of Singapore (as may be applicable)
"**CPF**"	:	The Central Provident Fund of Singapore
"**CPFIS**"	:	CPF Investment Scheme
"**CPFIS Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS Investor**"	:	Investors who have purchased Target Shares using their CPF savings under the CPFIS
"Cut-Off Date"	:	The date falling six (6) months from the Joint Announcement Date, being 28 April 2025, or such other date as may be agreed in writing between the Offeror and the Company with the consent of the SIC
"Delisting"	:	The delisting and removal of the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms
"Directors"	:	The directors of the Company as at the Latest Practicable Date
"**Disclosed**"	:	Any matter fully and fairly disclosed in sufficient detail (including in the Disclosure Letter and the specific and general disclosures therein) to enable the Offeror, as advised by professional advisers and acting reasonably, to assess the fact or circumstance in question and its impact upon the Group to which the disclosure relates
"**Disclosure Letter**"	:	The letter dated the same date as the Implementation Agreement from the Company to the Offeror Disclosing, on a private and confidential basis, information constituting exceptions to the Company's Warranties
"Effective Date"	:	The date on which the Scheme, if approved and sanctioned by the Court, becomes effective in accordance

		with its terms
"**EGI**"	:	Exeo Group, Inc. (Stock code TSE/TYO: 1951), a company established in Japan and listed on the Tokyo Stock Exchange
"**EGPL**"	:	Exeo Global Pte. Ltd., a wholly-owned subsidiary of EGI
"**Encumbrance**"	:	Any mortgage, assignment, debenture, lien, hypothecation, charge, pledge, adverse claim, title retention, easement, hire purchase, right to acquire, security agreement, security interest, option, power of sale, any right of pre-emption, first offer, first refusal or tag-along or drag-along or any third party right or interest or an agreement, arrangement or obligation to create any of the foregoing, and "**Encumbrances**" shall be construed accordingly
"**Entitled Shareholders**"	:	All Target Shareholders as at 5.00 p.m. on the Record Date
"**Explanatory Statement**"	:	The explanatory statement in compliance with Section 211 of the Companies Act set out in **Appendix A** to this Scheme Document
"**FY**"	:	Financial year ended or ending 31 December, as the case may be
"**Governmental Authority**"	:	(a) The government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, administrative, regulatory, fiscal or judicial agency, court or other authority thereof; and (b) any quasi-government or quasi-governmental agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Taxation, importing or other governmental or quasi-governmental authority
"**Group**"	:	The Company and its subsidiaries, and "**Group Company**" means any of them
"**IFA**" or "**Independent Financial Adviser**"	:	Evolve Capital Advisory Private Limited, the independent financial adviser appointed pursuant to Rule 1309(2) of the Listing Manual, as well as to advise the Independent Directors for the purposes of making a recommendation to the Target Shareholders on the Scheme

"**IFA Letter**"	:	The letter from the IFA set out in **Appendix B** to this Scheme Document
"**Implementation Agreement**"	:	The implementation agreement dated 28 April 2025 entered into between the Company and the Offeror setting out, amongst other things, the terms and conditions on which the Offeror and the Company will implement the Scheme
"**Independent Directors**"	:	The Directors who are considered independent for the purposes of the Acquisition and the Scheme, being Mr. Ng Loh Ken Peter, Mr. Wong Quee Quee, Jeffrey, Dr. Lim Puay Koon and Mr. Mathew George Jordan
"**Intellectual Property**" or "**IP**"	:	Trademarks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights (including rights in computer software) and moral rights, semi-conductor topography rights, database rights and all other similar or equivalent rights, in each case, whether registered or unregistered, in any part of the world (including Know-how) including, without limitation, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations
"**Japan Resale Licence**"	:	The kobutsusho kyoka licence (secondhand dealer permit) number 308852220189 issued to Procurri Japan GK in order to legally buy and sell used electronic equipment in Japan
"**Joint Announcement**"	:	The joint announcement by the Company and the Offeror dated 28 April 2025 in relation to, *inter alia*, the Acquisition and the Scheme
"**Joint Announcement Date**"	:	28 April 2025, being the date of the Joint Announcement
"**Key Employees**"	:	Mathew George Jordan, Stephanie Sin and Matthew Ryan Trial, and each, a "**Key Employee**"
"**Know-how**"	:	Confidential and proprietary industrial and commercial information and techniques in any form, including, without limitation, drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, and lists and particulars of customers, tenants and suppliers
"**Latest Practicable Date**"	:	23 July 2025, being the latest practicable date prior to the publication of this Scheme Document
"**Law**"	:	Any statute, law, rule, regulation, guideline, ordinance,

code, policy or rule of common law issued, administered or enforced by any Governmental Authority, or any judicial or administrative interpretation thereof, including the rules of any stock exchange

"**Leased Properties**" : The properties in which the Group has entered into an Occupation Agreement in respect thereof as of the Joint Announcement Date and as set out in Schedule 3 to the Implementation Agreement, and "**Leased Property**" means the following properties being leased by the respective Group Companies:

Legal Entity Leasing the Leased Property	**Address**
Procurri LLC ("**PLLC**")	5825 Peachtree Corners East
PLLC	945 E.Paces Ferry Road, Atlanta, GA, 30326 Suite 1400 (Sublet to FullSteam Operations LLC from 01/02/2024 to 30/11/2026)
PLLC	2523 Golden Bear Dr, Carrollton, 75006
PLLC	101 N. Main St, Unit 16D, Crystal Lake, Illinois, 60014
PLLC	933 South, Coast Hwy, Laguna Beach, CA 92651
PLLC	1901 Brunswick Ave, Suite 102, Charlotte NC 28207
PLLC	100 West Road, Suite 300, Towson, MD 21204
Rockland Congruity LLC	6665 Corners Industrial Court, Suite B, Peachtree Corners, GA 30092
Procurri Canada Limited	Unit 7-8A, 3710 Nashua Dr, Missisauga, Ontario, L4V 1M5
Procurri Singapore Pte. Ltd.	8 Aljunied Avenue 3, The Pulse, Singapore 389933
Procurri Malaysia Sdn. Bhd.	Infinite Centre, No1, Jalan 13/6, 46200 - 3rd Floor
Procurri (Beijing) Co., Ltd.	A07 ,4th Floor, Jia No. 26, North Road of East 3rd Ring Road, Chaoyang District, Beijing
Procurri India Private Limited ("**PIN**")	Industrial Built-up Plot No. C-91, (Backside and Front Ride Side of Basement), Sector-63, Noida, Dist. Gautam Buddha Nagar, U.P.

PIN	No 386, 1st Floor, 4th D Main, 12th Cross, West Of Chord Road, Mahalakshmipuram, Bangalore, 560 086
Procurri Europe Lifecycle Services Limited ("**PEU**")	Unit 1 Axis, Leacroft Road, Warrington, Cheshire, WA8 7LP
PEU	Unit P, Unit 15 Bankside Trade Park, Love Lane, Cirencester, GL7 1YG UK
PEU	Suite 63, Lake View House, Wilton Drive, Warwick CV34 6RG, UK
PEU	Markham House, 20 Broad Street, Wokingham, Berkshire RG40 1AH
Procurri GmbH ("**PGMBH**")	Erlanger Strabe 9, Halle T, Baiersdorf, 91083, Germany
PGMBH	Rontgenstasse 5, 30890, Barsinghausen (Hannover)
Procurri Kosovo Lifecycle Services SH.P.K	33 Muhajareve, Hajrullah Abdullahu Street, Pristina, 3rd floor

"**Letter to Target Shareholders**" : The letter from the Company to the Target Shareholders set out on pages 21 to 41 of this Scheme Document

"**Licensed IP**" : Any and all Intellectual Property owned by a third party and licensed or sublicensed to the Group

"**Listing Manual**" : The listing manual of the SGX-ST, as amended, modified or supplemented from time to time

"**Market Day**" : A day on which the SGX-ST is open for the trading of securities

"**Material Adverse Effect**" : Any one or more fact, matter, event, circumstance, condition, effect, occurrence or change which, whether individually or in the aggregate, has or have the effect of causing a diminution in the aggregate value of the net assets of the Group by more than S$10 million, being approximately 20 per cent. of the aggregate value of the net assets of the Group (as referred to in the Accounts) attributable to Shareholders as at 31 December 2024, as determined based on the later of (a) any information that is publicly released or disclosed by the Company or otherwise made available to the Offeror prior to the Relevant Date or (b) the latest available consolidated unaudited management accounts (to be prepared in accordance with the accounting principles, policies, bases, practices and estimation techniques used in

		preparing the Accounts applied on a consistent basis) immediately prior to the Relevant Date
"**Material Contracts**"	:	All the contracts which are material to the Business to which any Group Company is a party
"**Notice of Scheme Meeting**"	:	The notice of the Scheme Meeting as set out in **Appendix O** to this Scheme Document
"**Occupation Agreements**"	:	Any subsisting tenancy, lease, licence or occupation agreements in respect of the Leased Property which is entered into by any Group Company, and "**Occupation Agreement**" means any one of such documents
"**Offeror**"	:	Exeo Global Asset Holdings Pte. Ltd. (Company Registration No.: 201017764W), a company incorporated in Singapore with its registered address at 8 Aljunied Avenue 3, The Pulse, Singapore 389933
"**Offeror Board**"	:	The board of directors of the Offeror
"**Offeror Concert Party Group**"	:	The Offeror and persons acting or presumed under the Code to be acting in concert with the Offeror in relation to the Acquisition and the Scheme
"**Offeror Financial Adviser**"	:	ZICO Capital Pte. Ltd., the financial adviser to the Offeror in respect of the Acquisition and the Scheme
"**Offeror's Letter**"	:	The letter from the Offeror to the Target Shareholders set out in **Appendix C** to this Scheme Document
"**Offeror Securities**"	:	(a) Ordinary shares in the capital of the Offeror; (b) securities which carry voting rights in the Offeror; and (c) convertible securities, warrants, options or derivatives in respect of such shares or securities
"**Offeror's Warranty**" or "**Offeror's Warranties**"	:	The representations and warranties of the Offeror in the Implementation Agreement set out in **Appendix I** to the Scheme Document
"**Overseas Target Shareholders**"	:	Target Shareholders whose addresses are outside Singapore, as shown on the Register of Members, or as the case may be, in the records of CDP
"**Owned IP**"	:	Any and all Intellectual Property owned by the Group
"**Parties**"	:	The parties to the Implementation Agreement, being the Company and the Offeror, and "**Party**" means any one of them

"**Performance Share Awards Consideration**"	:	The consideration for any Shares potentially issued pursuant to the vesting of any Performance-Based Share Awards
"**Performance-Based Share Awards**"	:	The 4,000,000 awards currently issued under the Procurri PSP which will be released and will vest upon the satisfaction of one or more performance condition(s) during the Performance Period
"**Performance Period**"	:	The period, as may be determined by the remuneration committee of the Company at its discretion, during which the performance condition is to be satisfied
"**Policies**"	:	The insurance and indemnity policies taken out by the Group or in respect of which any Group Company has an interest
"**Premises**"	:	The unit(s) with an estimated area of 19,000 square feet at level 3 of 8 Aljunied Avenue 3, The Pulse, Singapore 389933
"**Prescribed Occurrence**"	:	The events set out in **Appendix H** to this Scheme Document, the occurrence of which may amount to a non-satisfaction of the Scheme Conditions set out in **Appendix G**
"**Procurri ESOS**"	:	The Employee Share Option Scheme operated by the Group, which was approved by the Shareholders on 27 June 2016
"**Procurri PSP**"	:	The Performance Share Plan operated by the Group, which was approved by the Shareholders on 27 June 2016
"**Proxy Form**"	:	The accompanying proxy form for the Scheme Meeting
"**Record Date**"	:	The date and time to be announced (before the Effective Date) by the Company on which the Transfer Books and the Register of Members will be closed in order to determine the entitlements of the Target Shareholders in respect of the Scheme
"**Register of Members**"	:	The register of members of the Company
"**Regulatory Approvals**"	:	The following approvals or confirmations: (a) confirmation from the SIC that: (i) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2, and Note 1(b) to Rule 19 of the Code, do not apply to the Scheme,

subject to any conditions that the SIC may deem fit to impose; and

(ii) the SIC has no objections to the Scheme Conditions; and

(b) approval-in-principle from the SGX-ST of the Scheme Document and for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective in accordance with its terms

"**Relevant Company Directors**" : Mr. Fumitoshi Imaizumi, Mr. Shigeki Hayashi and Mr. Lwi Tong Boon (alternate director to Mr. Fumitoshi Imaizumi), each of whom are Directors as well as directors of other entities of which EGI is the holding company

"**Relevant Date**" : The date falling on the Business Day immediately prior to the Effective Date

"**Relevant Intermediary**" : (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or

(c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation

"**Request Form**" : The request form for Target Shareholders to request for a printed copy of this Scheme Document

"**Scheme**" : The scheme of arrangement dated 28 July 2025 to be proposed by the Company to the Target Shareholders, pursuant to Section 210 of the Companies Act and in accordance with the Code and the terms of the Implementation Agreement, to effect the Acquisition, and as set out in **Appendix N** to this Scheme Document

"**Scheme Conditions**"	:	The conditions precedent to the Implementation Agreement which must be satisfied (or, where applicable, waived) by 5.00 p.m. on the Cut-Off Date for the Scheme to be implemented and which are reproduced in **Appendix G** to this Scheme Document
"**Scheme Consideration**"	:	S$0.32 in cash for each Target Share
"**Scheme Court Order**"	:	The order of the Court sanctioning the Scheme pursuant to Section 210 of the Companies Act
"**Scheme Document**"	:	This document dated 28 July 2025 (and any other document(s) which may be issued by or on behalf of the Company to the Target Shareholders to amend, revise, supplement or update the document(s) from time to time) setting out details of the Scheme containing, among other things, the Explanatory Statement, the IFA Letter, Offeror's Letter, Notice of Scheme Meeting, Proxy Form and such other information as may be required for disclosure or inclusion therein by the Court or under the Code, the Companies Act and/or the Listing Manual, all in such form and substance as shall be agreed by the Parties in writing
"**Scheme Meeting**"	:	The meeting of the Target Shareholders to be convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme (and shall include any adjournment of the meeting), notice of which is set out in **Appendix O** to the Scheme Document
"**Scheme Resolution**"	:	The resolution relating to the Scheme referred to in the Notice of Scheme Meeting dated 28 July 2025 set out in **Appendix O** to this Scheme Document
"**Securities Account**"	:	The relevant securities account maintained by a Depositor (being a Target Shareholder) with CDP but does not include a securities sub-account
"**SFA**"	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"**SGXNet**"	:	Singapore Exchange Network
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SGX-ST Delisting Approval**"	:	The SGX-ST advising that it has no objections to the Company's application for the Delisting
"**Shareholder**"	:	A person who is registered (i) in the Register of Members (other than CDP) as the holder of a Share; and/or (ii) in the Depository Register of the Company as having a Share credited to his/her/its Securities Account with CDP

"**Share Registrar**"	:	Tricor Barbinder Share Registration Services, the share registrar of the Company
"**Shares**"	:	Ordinary shares in the capital of the Company
"**SIC**"	:	Securities Industry Council of Singapore
"**SIC Applications**"	:	The applications made by the Offeror to the SIC to seek certain rulings and confirmations in relation to the Acquisition and the Scheme
"**SIC Public Statements on Electronic Despatch**"	:	The public statements issued by the SIC dated 6 May 2020, 29 September 2020 and 29 June 2021 on the temporary measure to allow for electronic despatch of take-over documents under the Code
"**SIC Rulings**"	:	The rulings obtained from the SIC on 17 April 2025 pursuant to the SIC Applications as set out in paragraph 5.4.2 of the Letter to Target Shareholders
"**Singapore**"	:	The Republic of Singapore
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under the SRS
"**SRS Investors**"	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
"**Surviving Provisions**"	:	Certain surviving provisions such as those relating to the making of public announcements and submissions, confidentiality, cost and expenses and governing law as set out in the Implementation Agreement
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
"**Target Shareholders**"	:	Persons (other than the Offeror) who are registered as holders of Target Shares in the Register of Members and Depositors who have Target Shares entered against their names in the Depository Register of the Company
"**Target Shares**"	:	All the shares in the issued share capital of the Company (other than those held by the Offeror and any treasury shares)
"**Taxation**" or "**Tax**"	:	All forms of taxation levied by reference to income, profits, gains, net wealth, asset values, turnover or added value and statutory, governmental impositions, duties (including stamp duties and customs duties), contributions, rates and levies, whenever and wherever imposed (whether

		imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto
"**Tax Authority**"	:	Any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any Law in relation to Taxation
"**Tenancy Agreement**"	:	A lease dated 1 January 2024 entered into between EGPL (as landlord) and Procurri Singapore Pte. Ltd. (as tenant) in relation to the lease of the Premises
"**Tenant**"	:	Procurri Singapore Pte. Ltd. (Company Registration No. 200919132K), a company incorporated in the Republic of Singapore and having its registered office at 8 Aljunied Avenue 3, The Pulse, Singapore 389933
"**Term**"	:	30 months commencing from 1 January 2024 and expiring on 30 June 2026
"**Time-Based Share Awards**"	:	The 321,000 Shares that were issued pursuant to the vesting of the corresponding share awards, as announced by the Company on 2 April 2025
"**Transfer Books**"	:	The transfer books of the Company
"**%**" or "**per cent.**"	:	Per centum or percentage

The terms "**acting in concert**" shall have the meanings ascribed to them in the Code, and "**concert party**" of a person means a person acting in concert with the first-mentioned person.

The terms "**Depositor**", "**Depository Agent**", "**Depository Register**" and "**sub-account holder**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms "**subsidiary**" and "**related corporation**" shall have the meaning ascribed to them respectively in Sections 5 and 6 of the Companies Act.

References to "**you**", "**your**" and "**yours**" in this Scheme Document are, as the context so determines, to Target Shareholders (including persons whose Shares are deposited with CDP or who have purchased the Shares on the SGX-ST).

Words importing the singular only shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual or the Code or any modification thereof and used in this Scheme Document shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or the Code or any

modification thereof, as the case may be, unless otherwise provided.

Any reference to any document or agreement shall include a reference to such document or agreement as amended, modified, supplemented and/or varied from time to time.

Any reference to a time of day and date in this Scheme Document shall be a reference to Singapore time and date respectively, unless otherwise specified.

Any discrepancies in figures included in this Scheme Document between the listed amounts shown and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals in this Scheme Document may not be an arithmetic aggregation of the figures that precede them.

In this Scheme Document, the total number of Shares as at the Latest Practicable Date is 328,685,673. Unless stated otherwise, all references to percentage shareholding in the issued share capital of the Company in this Scheme Document are based on 328,685,673 Shares in the issued share capital of the Company as at the Latest Practicable Date.

FORWARD-LOOKING STATEMENTS

Forward-Looking Statements. All statements other than statements of historical facts included in this Scheme Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's or the Company's (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

EXPECTED TIMETABLE

Last date and time for submission of substantial and relevant questions in advance of the Scheme Meeting	:	4 August 2025 at 10.00 a.m.
Last date and time for the Company's responses to substantial and relevant questions received from Target Shareholders	:	7 August 2025 at 10.00 a.m.
Last date and time for lodgement of Proxy Form	:	9 August 2025 at 10.00 a.m. [(1) (2)]
Date and time of Scheme Meeting	:	12 August 2025 at 10.00 a.m.
Venue of Scheme Meeting	:	8 Aljunied Avenue 3 The Pulse Singapore 389933
Expected date of Court hearing of the application to sanction the Scheme	:	1 September 2025 [(3)]
Expected last day of trading of the Shares	:	4 September 2025
Expected Record Date	:	15 September 2025 at 5.00 p.m.
Expected Effective Date	:	18 September 2025 [(4)]
Expected date for payment of the Scheme Consideration	:	By 29 September 2025
Expected date for the Delisting of the Shares	:	By 1 October 2025

You should note that save for (a) the last date and time for submission of substantial and relevant questions in advance of the Scheme Meeting, (b) the last date and time for the Company's responses to substantial and relevant questions received from the Target Shareholders, (c) the last date and time for lodgement of the Proxy Form and (d) the date, time and venue of the Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above which are described as "expected", please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Notes:

(1) Target Shareholders are requested to lodge the Proxy Form in accordance with the instructions contained therein not less than seventy-two (72) hours before the time appointed for the Scheme Meeting.

(2) All Proxy Forms must be submitted to the Company in the following manner:

(a) if submitted electronically, a clear, scanned completed and signed copy in PDF format via email at sg.is.proxy@vistra.com; or

(b) if submitted by post, be deposited with the Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

Target Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via email. Completion and lodgement of the Proxy Form will not prevent a Target Shareholder from attending and voting in person at the Scheme Meeting if they subsequently wish to do so. In such event, the Proxy Form will be deemed to be revoked.

(3) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.

(4) On the basis that all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement, the Scheme Court Order will be lodged with ACRA pursuant to Section 210(5) of the Companies Act by the Company on a date to be agreed between the Parties and falling within ten (10) Business Days from the date on which the last of the conditions precedent set out in paragraphs 1, 2 and 4 of **Appendix G** is satisfied in accordance with the terms of the Implementation Agreement. The Scheme will only become effective if all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement and a copy of the Scheme Court Order has been lodged with ACRA.

CORPORATE INFORMATION

DIRECTORS OF THE COMPANY	:	Mr. Fumitoshi Imaizumi (Non-Executive and Non-Independent Director, Chairman of the Board) Mr. Mathew George Jordan (Chief Executive Officer, Executive and Non-Independent Director) Mr. Ng Loh Ken Peter (Non-Executive and Lead Independent Director) Mr. Wong Quee Quee, Jeffrey (Non-Executive and Independent Director) Dr. Lim Puay Koon (Non-Executive and Independent Director) Mr. Shigeki Hayashi (Non-Executive and Non-Independent Director) Mr. Lwi Tong Boon (alternate director to Mr. Fumitoshi Imaizumi)
COMPANY SECRETARY	:	Ms. Lin Moi Heyang
REGISTERED OFFICE	:	8 Aljunied Avenue 3 The Pulse Singapore 389933
SHARE REGISTRAR	:	Tricor Barbinder Share Registration Services 9 Raffles Place #26-01 Republic Plaza Singapore 048619
LEGAL ADVISER TO THE COMPANY	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT DIRECTORS	:	Evolve Capital Advisory Private Limited 160 Robinson Road #20-01/02 Singapore Business Federation Center Singapore 068914
AUDITOR	:	Ernst & Young LLP Level 18 North Tower, One Raffles Quay Singapore 048583

PROCURRI CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201306969W)

Directors:

Mr. Fumitoshi Imaizumi (Non-Executive and Non-Independent Director, Chairman of the Board)
Mr. Mathew George Jordan (Chief Executive Officer, Executive and Non-Independent Director)
Mr. Ng Loh Ken Peter (Non-Executive and Lead Independent Director)
Mr. Wong Quee Quee, Jeffrey (Non-Executive and Independent Director)
Dr. Lim Puay Koon (Non-Executive and Independent Director)
Mr. Shigeki Hayashi (Non-Executive and Non-Independent Director)
Mr. Lwi Tong Boon (alternate director to Mr. Fumitoshi Imaizumi)

Registered Office:

8 Aljunied Avenue 3
The Pulse
Singapore 389933

28 July 2025

To: The Target Shareholders

Dear Sir/Madam

PROPOSED ACQUISITION BY EXEO GLOBAL ASSET HOLDINGS PTE. LTD. OF ALL THE SHARES IN THE ISSUED SHARE CAPITAL OF PROCURRI CORPORATION LIMITED (OTHER THAN THOSE HELD BY EXEO GLOBAL ASSET HOLDINGS PTE. LTD. AND ANY TREASURY SHARES) BY WAY OF A SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 Joint Announcement

On 28 April 2025, being the Joint Announcement Date, the respective boards of directors of Procurri Corporation Limited (the "**Company**") and Exeo Global Asset Holdings Pte. Ltd. (the "**Offeror**") jointly announced the proposed acquisition of all the shares in the issued share capital of the Company (other than those held by the Offeror and any treasury shares) (the "**Target Shares**") by the Offeror, which will be effected by the Company via a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act and the Code, on and subject to the terms of the Implementation Agreement. On the Joint Announcement Date, the Company and the Offeror entered into the Implementation Agreement setting out, amongst other things, the terms and conditions on which the Offeror and the Company will implement the Scheme.

A copy of the Joint Announcement is available on SGXNet at https://www.sgx.com/securities/company-announcements.

1.2 Purpose

The purpose of this Scheme Document is to set out information pertaining to the Scheme, to

seek the Target Shareholders' approval of the Scheme, and to give Target Shareholders notice of the Scheme Meeting.

1.3 Explanatory Statement

An Explanatory Statement setting out the key terms of, the rationale for, and the effect of, the Scheme and the procedures for its implementation is set out in **Appendix A** to this Scheme Document. The Explanatory Statement should be read in conjunction with the full text of this Scheme Document, including the Scheme set out in **Appendix N** to this Scheme Document.

2. INFORMATION ON THE COMPANY

2.1 The Company's Business

The Company was incorporated in Singapore on 15 March 2013 and was listed on the Mainboard of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 20 July 2016. As at the Latest Practicable Date, the Company is a subsidiary of the Offeror, with the Offeror having a direct interest in approximately 86.59 per cent. of the issued share capital of the Company.

The business carried on by the Company and its subsidiaries (the "**Group**") includes the provision of third party information technology ("**IT**") maintenance services, IT asset disposition and data centre services, and hardware distribution and resale services. The Group aims to be a global aggregator of enterprise services and hardware to its customers by offering a channel that combines the technology, finance and logistics domains.

2.2 Board

As at the Latest Practicable Date, the board of directors of the Company (the "**Board**") comprises the following:

(a) Mr. Fumitoshi Imaizumi (Non-Executive and Non-Independent Director, Chairman of the Board);

(b) Mr. Mathew George Jordan (Chief Executive Officer, Executive and Non-Independent Director);

(c) Mr. Ng Loh Ken Peter (Non-Executive and Lead Independent Director);

(d) Mr. Wong Quee Quee, Jeffrey (Non-Executive and Independent Director);

(e) Dr. Lim Puay Koon (Non-Executive and Independent Director);

(f) Mr. Shigeki Hayashi (Non-Executive and Non-Independent Director); and

(g) Mr. Lwi Tong Boon (alternate director to Mr. Fumitoshi Imaizumi).

2.3 Share Capital

As at the Latest Practicable Date, the Company has:

(a) an issued and paid-up share capital of S$83,393,732 (rounded to the nearest dollar), comprising 328,685,673 ordinary shares in the capital of the Company (the "**Shares**"). The Company does not have in issue any treasury shares or preference shares;

(b) 4,000,000 unissued Shares under the Company's Performance Share Plan (the "**Procurri PSP**");

(c) not granted any option or issued any Shares under the Company's Employee Share Option Scheme (the "**Procurri ESOS**"); and

(d) not issued any convertible bonds or other instruments convertible into Shares.

3. INFORMATION ON THE OFFEROR

3.1 The Offeror's Business

The Offeror was incorporated on 21 August 2010 and is based in Singapore.

The principal activities of the Offeror are those of investment holding. The Offeror is a wholly-owned subsidiary of Exeo Global Pte. Ltd. ("**EGPL**"), which in turn is a wholly-owned subsidiary of Exeo Group, Inc. ("**EGI**"). EGI is a company established in Japan and listed on the Tokyo Stock Exchange, and whose principal businesses are the construction and supply of telecommunications infrastructure, electrical, civil and environmental engineering services, systems solutions and integration services.

3.2 Shareholding of the Offeror in the Company. As at the Latest Practicable Date, the Offeror has a direct interest in 284,614,691 Shares, which represents approximately 86.59 per cent. of the issued share capital of the Company.

Further details on the Offeror can be found in Schedule A of the Offeror's Letter.

3.3 Board of the Offeror. As at the Latest Practicable Date, the board of directors of the Offeror (the "**Offeror Board**") comprises the following:

(a) Mr. Fumitoshi Imaizumi; and

(b) Mr. Shigeki Hayashi.

4. OFFEROR'S RATIONALE FOR THE ACQUISITION AND FUTURE INTENTIONS FOR THE COMPANY

4.1 The Offeror's Rationale

The Offeror's rationale for the Acquisition is stated in paragraph 4 of the Offeror's Letter, an extract of which is reproduced in italics below.

"4.1 The Scheme is a compelling opportunity for Target Shareholders to realise their investment at an attractive premium over historical market prices without incurring brokerage or trading costs.

*Target Shareholders will be able to unlock value and realise their investment in the Company at a premium of approximately 77.8 per cent. to the last traded price on 25 April 2025, being the last full market day on which the Shares were traded on the SGX-ST prior to the release of the Joint Announcement (the "**Last Trading Day**"), and a premium of approximately 77.8 per cent., 74.4 per cent., 75.8 per cent., 75.3 per cent., and 74.6 per cent. over the volume-weighted average price ("**VWAP**") per Share for the 1-month, 3-month, 6-month, 9-month and 12-month periods respectively, up to and including the Last Trading Day. The Scheme Consideration also represents a premium of approximately 113.3 per cent. to the audited net asset value per Share as at 31 December 2024. The Scheme also provides Target Shareholders with the option to fully realise their investment for cash without incurring any brokerage or other trading costs.*

4.2 Opportunity for Target Shareholders to exit their entire investment in the Target Shares, which may otherwise be difficult in a low trading liquidity situation.

Trading liquidity of the Shares has been low. The benchmark price, average daily trading volume of the Shares and average daily trading volume as a percentage of the total number of Shares over the last 1-month, 3-month, 6-month, 9-month and 12-month periods respectively, and up to and including the Last Trading Day are set out in the table below.

	Benchmark price[1]	***Average daily trading volume ("ADTV")[2]***	***ADTV as a % of the total number of Shares[3]***
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day	*0.180*	*20,000*	*0.006%*
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	*0.180*	*952*	*n.m.[4]*
VWAP of the Shares traded on the SGX-ST for the three (3)-	*0.184*	*826*	*n.m.[4]*

[1] The figures are based on data extracted from Bloomberg Finance L.P. up to and including the Last Trading Day and have not been adjusted for any dividends that had been declared or paid out by the Company and are rounded to the nearest three (3) decimal places.

[2] The ADTV is computed based on the total trading volume of the Shares for all trading days for the relevant periods immediately prior to and including the Last Trading Day (excluding gazetted public holidays), divided by the total number of trading days during the respective period.

[3] Rounded to the nearest three (3) decimal places and computed based on 328,685,673 Shares (excluding treasury shares) as at the Joint Announcement Date.

*[4] For the purposes of this Letter, the term "**n.m.**" means not meaningful.*

	Benchmark price[1]	*Average daily trading volume ("ADTV")*[2]	*ADTV as a % of the total number of Shares*[3]
month period prior to and including the Last Trading Day			
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	*0.182*	*10,480*	*0.003%*
VWAP of the Shares traded on the SGX-ST for the nine (9)-month period prior to and including the Last Trading Day	*0.183*	*7,373*	*0.002%*
VWAP of the Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Last Trading Day	*0.183*	*5,631*	*0.002%*

Each of the above ADTVs represent less than 0.1% of the total number of issued Shares for each of the relevant periods. The Scheme therefore provides Target Shareholders, who may find it difficult to exit their entire investment in the Company as a result of the low trading volume of the Shares, with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which would otherwise not be available given the low trading liquidity.

4.3 Greater management flexibility to focus on longer-term business strategies.

The Offeror and the Company believe that the Acquisition, in line with global market trends, will allow the Company's management to leverage on synergies by providing greater flexibility to manage the sustainable growth and competitiveness of the existing business of the Company through inter alia, integration with the Offeror's and EGI's business processes and operational resources. This will allow the Company to pursue longer-term business strategies which may otherwise contrast or conflict with the shorter-term expectations of the public market.

4.4 No need for access to capital markets.

Since its initial public offering in 2016, the Company has not carried out any fund-raising exercise on the SGX-ST (save for a placement of Shares completed in January 2023 which was undertaken to restore the public float of the Company). The Company is unlikely to require access to the Singapore capital markets in the foreseeable future to finance its operations. Accordingly, it is no longer necessary for the Company to maintain its listed status on the SGX-ST.

4.5 Compliance cost of maintaining listing.

The Company incurs compliance and associated costs in maintaining its listed status. In the event the Company is privatised and delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of its listed status and channel its resources toward business operations.

4.6 No likely alternatives for Target Shareholders to realise their investment in the Target Shares.

It is unlikely for there to be other competing offers for the Company (or for such competing offers to succeed) given that the Offeror holds more than 50.0 per cent. of the Shares."

4.2 The Offeror's Future Intentions

As stated in paragraph 6 of the Offeror's Letter (an extract of which is reproduced in italics below):

"*The Offeror intends for the Company to continue to develop and to grow the existing businesses of the Company and its subsidiaries (collectively, the "**Group**"). The Offeror also intends to conduct a review of and to rationalise the operations of the Group's business plans and strategic options. The Offeror retains and reserves the right and flexibility at any time and from time to time to further consider any options or opportunities in relation to the Group which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and/or the Group.*

*Save as disclosed above, the Offeror does not presently have any intention to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the employees of the Group, save in the ordinary course of business.***"**

5. THE ACQUISITION AND THE SCHEME

5.1 Terms of the Scheme

The Acquisition will be effected by way of the Company implementing the Scheme which will involve, *inter alia*, the transfer of all of the Target Shares held by the Entitled Shareholders to the Offeror in exchange for the Scheme Consideration. For the avoidance of doubt, the Scheme shall not extend to the Shares held by the Offeror.

In accordance with the terms of the Scheme, subject to the satisfaction and/or waiver (as the case may be) of all of the Scheme Conditions:

5.1.1 all the Target Shares held by Entitled Shareholders will be transferred to the Offeror:

(i) fully paid-up;

(ii) free from all Encumbrances (as at the date of such transfer); and

(iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Target Shareholders on or after the Joint Announcement Date.

5.1.2 For the avoidance of doubt,

(i) the Scheme will be extended to all Target Shares unconditionally issued or delivered pursuant to the valid conversion and/or vesting of any share awards granted (as at the Joint Announcement Date) pursuant to the Procurri PSP.

(ii) the 4,000,000 unissued Shares under the Procurri PSP as at the Latest Practicable Date will not be issued before the Effective Date. This is because they are awarded under performance conditions which can only be satisfied on 1 April 2026 and 1 April 2027, unless the Company waives the performance conditions pursuant to Rules 5.4 and 10 of the Procurri PSP. In this regard, the Company has undertaken to not amend or waive any performance conditions as part of the Prescribed Occurrence in relation to the Company or the Group (as set out in Paragraphs 3 and 4 of Part 2 of **Appendix H** to this Scheme Document).

5.1.3 In consideration of the transfer of the Target Shares pursuant to paragraph 5.1.1 of this Letter to Target Shareholders, each Entitled Shareholder will be entitled to receive, for each Target Share, **S$0.32** in cash. The aggregate amount of cash that is payable by the Offeror to any Entitled Shareholder in respect of the Target Shares held by each such Entitled Shareholder shall be rounded down to the nearest whole cent.

5.1.4 If any dividends, rights or other distributions are declared, paid or made by the Company to the Target Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions. Pursuant to Clause 6.2.17 of the Implementation Agreement, the Company has agreed *inter alia* to not, during the period from the date of the Implementation Agreement up to (and including) the Relevant Date, announce, declare, pay or make any dividend or make any distribution (in cash or in kind) to the Target Shareholders.

5.2 Scheme Conditions

5.2.1 **Scheme Conditions**. The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions (which are reproduced in **Appendix G** to this Scheme Document) on or before 5.00 p.m. on the Cut-Off Date.

The Scheme Conditions include:

(i) the approval of the Scheme by the Target Shareholders pursuant to the requirements under Section 210(3AB) of the Companies Act;

(ii) the grant of the order of the Court sanctioning the Scheme (the "**Scheme Court Order**") by the Court and such Scheme Court Order having become final;

(iii) the lodgement of the Scheme Court Order with ACRA in accordance with Section 210(5) of the Companies Act;

(iv) all Regulatory Approvals having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted, up to the Relevant Date; and

(v) there being no Prescribed Occurrence, Material Adverse Effect or breaches of the Company's Warranties by the Company or the Offeror's Warranties by the Offeror from the date of the Implementation Agreement and up to the Relevant Date (both inclusive).

Please refer to **Appendix G** for a full list of the Scheme Conditions.

Subject to the fulfilment and/or waiver of all the Scheme Conditions in accordance with the Implementation Agreement, the Company shall lodge a copy of the Scheme Court Order with ACRA pursuant to Section 210(5) of the Companies Act to give effect to the Scheme in accordance with its terms on a date to be agreed between the Parties and falling within ten (10) Business Days from the date on which the last of the Scheme Conditions set out in paragraphs 1, 2 and 4 of **Appendix G** is satisfied in accordance with the terms of the Implementation Agreement, provided that the Scheme Conditions set out in paragraphs 5 to 9 of **Appendix G** are satisfied or waived on the Record Date, as the case may be, in accordance with the terms of the Implementation Agreement.

5.2.2 As at the Latest Practicable Date, save for paragraph 4 of **Appendix G** (*in relation to all Regulatory Approvals having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted, up to the Relevant Date*), none of the other Scheme Conditions have been fulfilled and/or waived.

5.2.3 Benefit of the Scheme Conditions

(i) **The Offeror's Benefit**: the Offeror alone may waive in writing any Scheme Condition in:

(a) paragraph 6(ii) of **Appendix G** (*in relation to any Prescribed Occurrence (as set out in **Appendix H** to this Scheme Document*) *relating to the Company or the Group*);

(b) paragraph 7 of **Appendix G** (*in relation to there being no Material Adverse Effect*); and

(c) paragraph 8 of **Appendix G** *(in relation to the breach of the Company's Warranties resulting in a Material Adverse Effect and not having been substantially remedied as at the Relevant Date or which is material in the context of the Scheme*), and

any breach or non-fulfilment of any such Scheme Condition may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

(ii) **The Company's Benefit**: the Company alone may waive in writing any Scheme Condition in:

(a) paragraph 6(i) of **Appendix G** (*in relation to any Prescribed Occurrence (as set out in **Appendix H** to this Scheme Document*) *relating to the Offeror*); and

(b) paragraph 9 of **Appendix G** (*in relation to the breach of the Offeror's Warranties which is material in the context of the Scheme*), and

any breach or non-fulfilment of any such Scheme Condition may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

(iii) **Mutual Benefit**: the Parties may jointly waive in writing any non-fulfilment of the Scheme Condition in paragraph 5 of **Appendix G** to this Scheme Document (*in relation to there being no legal or regulatory restraint*) (to the extent legally permissible).

(iv) **Other Scheme Conditions**: for the avoidance of doubt, the Parties agree that the Scheme Conditions in paragraphs 1 (*in relation to approval of the Scheme by the Target Shareholders*), 2 (*in relation to the grant of the Scheme Court Order*), 3 (*in relation to the lodgement of the Scheme Court Order with ACRA*) and 4 (*in relation to regulatory approvals*) of **Appendix G** to this Scheme Document are not capable of being waived by either Party or both Parties.

5.3 Termination of the Implementation Agreement

5.3.1 Right to Terminate. In the event:

(i) any of the Scheme Conditions set out in paragraphs 1 (*in relation to approval of the Scheme by the Target Shareholders*), 2 (*in relation to the grant of the Scheme Court Order*), 3 (*in relation to the lodgement of the Scheme Court Order with ACRA*), 4 (*in relation to regulatory approvals*) and 5 (*in relation to there being no legal or regulatory restraint*) of **Appendix G** to this Scheme Document is not satisfied (or, where applicable, has not been waived), or if the Scheme has not become effective on or before 5.00 p.m. on the Cut-Off Date, either Party may immediately terminate the Implementation Agreement, the Acquisition and the Scheme by notice in writing to the other Party;

(ii) any of the Scheme Conditions set out in paragraphs 6(ii) (*in relation to any Prescribed Occurrence relating to the Company or the Group*), 7 (*in relation to there being no Material Adverse Effect*) and 8 (*in relation to the breach of*

the Company's Warranties resulting in a Material Adverse Effect and not having been substantially remedied as at the Relevant Date or which is material in the context of the Scheme) of **Appendix G** to this Scheme Document is not satisfied (or if applicable, waived) on or before 5.00 p.m. on the Cut-Off Date, the Offeror may immediately terminate the Implementation Agreement, the Acquisition and the Scheme by notice in writing to the Company; or

(iii) any of the Scheme Conditions set out in paragraphs 6(i) (*in relation to any Prescribed Occurrence relating to the Offeror*) and 9 (*in relation to the breach of the Offeror's Warranties which is material in the context of the Scheme*) of **Appendix G** to this Scheme Document is not satisfied (or if applicable, waived) on or before 5.00 p.m. on the Cut-Off Date, the Company may immediately terminate the Implementation Agreement, the Acquisition and the Scheme by notice in writing to the Offeror,

in each case, provided that: (A) the non-fulfilment of any Scheme Condition is material in the context of the Acquisition and/or the Scheme; (B) there has been prior consultation with the SIC; and (C) the SIC has given its approval for, or has stated that it has no objection to, such termination.

5.3.2 **Effect of Termination**. In the event of termination of the Implementation Agreement by either the Company or the Offeror pursuant to the terms of the Implementation Agreement:

(i) the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions such as those relating to the making of public announcements and submissions, confidentiality, cost and expenses and governing law as set out in the Implementation Agreement (the "**Surviving Provisions**")); and

(ii) neither Party shall have any further liability or obligation to the other Party (save for the Surviving Provisions).

5.3.3 **Remedy**.

(i) The Offeror acknowledges and agrees that the only remedy it has under the Implementation Agreement against the Company for any breach or non-compliance by the Company of the Implementation Agreement shall be the right to seek specific performance or other equitable remedies under Clause 10.2 of the Implementation Agreement, or the right of termination of the Implementation Agreement under this paragraph 5.3.

(ii) The Company acknowledges and agrees that the only remedy it has under the Implementation Agreement against the Offeror for any breach or non-compliance by the Offeror of the Implementation Agreement shall be the right to seek specific performance or other equitable remedies under Clause 10.2 of the Implementation Agreement or the right of termination of the Implementation Agreement under this paragraph 5.3.

5.4 Approvals Required

5.4.1 **Target Shareholders' Approvals and Court Sanction**. The Scheme will require, *inter alia*, the following approvals:

(i) the approval of the Scheme by a majority in number of Target Shareholders representing not less than three-fourths in value of the Target Shares held by Target Shareholders present and voting either in person or by proxy at the Scheme Meeting for the purpose of considering and, if thought fit, approving the Scheme (including any adjournment thereof); and

(ii) the sanction of the Scheme by the Court.

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement, and a copy of the Scheme Court Order has been lodged with ACRA.

5.4.2 **SIC Confirmations**. Pursuant to applications made by the Offeror to the SIC to seek certain rulings in relation to the Acquisition and the Scheme, the SIC had on 17 April 2025 confirmed (the "**SIC Rulings**"), *inter alia*, that:

(i) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2, and Note 1(b) to Rule 19 of the Code, subject to the following conditions:

(a) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;

(b) the Offeror and its concert parties abstain from voting on the Scheme;

(c) the Directors who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (a) or (b) above abstain from making a recommendation on the Scheme to the Target Shareholders;

(d) the Scheme Document contains advice to the effect that by voting for the Scheme, the Target Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;

(e) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as at the Latest Practicable Date and their voting rights in the Offeror and the Company after the Scheme;

(f) the Company appoints an IFA to advise the Target Shareholders on the Scheme; and

(g) the Scheme being completed within six-(6) months (unless extended with the SIC's consent) from the Joint Announcement Date;

(ii) the SIC has no objections to the Scheme Conditions;

(iii) it exempts Mr. Fumitoshi Imaizumi, Mr. Shigeki Hayashi and Mr. Lwi Tong Boon (alternate director to Mr. Fumitoshi Imaizumi) (the "**Relevant Company Directors**"), each of whom are Directors as well as directors of other entities of which EGI is the holding company, from the requirement to make or assume responsibility for any recommendation on the Scheme to the Target Shareholders. Each of the Relevant Company Directors must, however, still assume responsibility for the accuracy of facts stated or opinions expressed in the documents and advertisements issued by, or on behalf of, the Company to the Target Shareholders in connection with the Scheme; and

(iv) the confirmation of financial resources to be furnished by the appropriate third party pursuant to Rule 3.5 and Rule 23.8 of the Code may be limited to the resources available to the Offeror as are sufficient to satisfy full acceptances of the offer to acquire all Target Shares (including the Shares issued pursuant to the vesting of the Time-Based Share Awards before the closing date of the offer (excluding the Performance Awards Consideration)).

5.4.3 **Approval of the SGX-ST**. In addition, the Scheme is subject to and conditional upon the approval-in-principle from the SGX-ST of this Scheme Document and the Delisting having been obtained or granted and remaining in full force and effect from the date such approvals are obtained or granted, up to the Relevant Date.

5.5 **Delisting**. Subject to the Scheme becoming effective in accordance with its terms, the Parties shall seek the Delisting.

6. NO CASH OUTLAY

Target Shareholders should note that no cash outlay (including any stamp duties or brokerage expenses) will be required from Entitled Shareholders under the Scheme.

7. WAIVER OF RIGHTS TO A GENERAL OFFER

In accordance with the SIC Rulings as set out in paragraph 5.4.2 of this Letter to Target Shareholders, Target Shareholders should note that by voting in favour of the Scheme, Target Shareholders will be regarded as having waived their rights to a general offer by the Offeror Concert Party Group to acquire the Target Shares under the Code and are agreeing to the Offeror Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

8. ABSTENTION FROM VOTING ON THE SCHEME

In accordance with the SIC Rulings as set out in paragraph 5.4.2 of this Letter to Target Shareholders, the Offeror Concert Party Group (including the Relevant Company Directors, namely Mr. Fumitoshi Imaizumi, Mr. Shigeki Hayashi and Mr. Lwi Tong Boon (alternate

director to Mr. Fumitoshi Imaizumi)), and the common substantial shareholders of the Company and the Offeror (if any) will abstain from voting on the Scheme.

9. DELISTING

Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST.

The Company has submitted an application to seek approval from the SGX-ST to delist the Company from the Mainboard of the SGX-ST (the "**SGX-ST Delisting Approval**") upon the Scheme becoming effective and binding in accordance with its terms. On 9 July 2025**,** the SGX-ST advised that it has no objection to the Company's Delisting application, subject to:

(i) approval of the Scheme by a majority in a number of Target Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the Target Shares voted at the Scheme Meeting;

(ii) the IFA opining that the financial terms of the Scheme are both fair and reasonable;

(iii) the sanction of the Scheme by the Court and the Scheme becoming effective and binding in accordance with its terms;

(iv) the Company making an announcement of the SGX-ST Delisting Approval immediately; and

(v) written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

TARGET SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

10. CONFIRMATION OF FINANCIAL RESOURCES

As stated in paragraph 11 of the Offeror's Letter, the Offeror Financial Adviser has confirmed that sufficient financial resources are available to the Offeror to satisfy in full the aggregate cash amount required under the Scheme Consideration payable by the Offeror for all the Target Shares, including the Shares issued pursuant to the vesting of the Time-Based Share Awards, to be acquired by the Offeror pursuant to the Scheme. Such aggregate cash amount required under the Scheme Consideration shall exclude the Performance Awards Consideration.

11. FINANCIAL ADVISERS

11.1 Financial Adviser to the Offeror. ZICO Capital Pte. Ltd. is the financial adviser to the Offeror in connection with the Scheme ("**Offeror Financial Adviser**").

11.2 Independent Financial Adviser to the Independent Directors

Evolve Capital Advisory Private Limited has been appointed as the independent financial adviser (the "**IFA**") pursuant to Rule 1309(2) of the Listing Manual, as well as to advise the Independent Directors for the purposes of making a recommendation to the Target Shareholders on the Scheme.

Target Shareholders should consider carefully the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting. The advice of the IFA in relation to the Scheme is set out in the IFA Letter dated 28 July 2025 in Appendix B to this Scheme Document.

11.3 Factors Taken into Consideration by the IFA

In arriving at its recommendation, the IFA has taken into account certain considerations (an extract of which is reproduced in italics below). Target Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix B** to this Scheme Document. Unless otherwise defined or the context otherwise requires, all capitalised terms below shall bear the same meanings ascribed to them in the IFA Letter.

"8.1 Key Considerations of the Scheme

In arriving at our opinion and advice in respect of the Scheme, we have taken into account, and reviewed the following key considerations, which we consider to be pertinent in our assessment of the Scheme. The following should be read in conjunction with, and in the context of, the full text of this letter:

(a) an assessment of the market quotation and trading liquidity of the Shares during the Period Under Review, as set out in paragraph 7.1 of this letter;

(b) the historical financial performance of the Group, as set out in paragraph 7.2 of this letter;

(c) the financial position of the Group, including the NAV and NTA of the Group, as set out in paragraph 7.3 of this letter;

(d) a comparison with the valuation statistics of the Comparable Companies, as set out in paragraph 7.4 of this letter;

(e) a comparison with recent successful privatisation transactions and delisting offers of the companies listed on the SGX-ST, as set out in paragraph 7.5 of this letter;

(f) the estimated range of value of the Shares, as set out in paragraph 7.6 of this letter;

(g) other relevant considerations as follows:

(i) the outlook of the Group, as set out in paragraph 7.7.1 of this letter;

(ii) the absence of alternative or competing offers from third parties as at the Latest Practicable Date, as set out in paragraph 7.7.2 of this letter;

(iii) the Offeror having effective statutory control over the Group as at the Latest Practicable Date, as set out in paragraph 7.7.3 of this letter;

(iv) the effects of the Scheme and Delisting, as set out in paragraph 7.7.4 of this letter;

(v) no certainty of share price trading performance, as set out in paragraph 7.7.5 of this letter;

(vi) the intention of the Offeror regarding the Group, as set out in paragraph 7.7.6 of this letter;

(vii) the dividend track record of the Company, as set out in paragraph 7.7.7 of this letter; and

(viii) no necessity for access to equity capital markets, as set out in paragraph 7.7.8 of this letter."

11.4 Advice of the IFA

After having regard to the considerations set out in the IFA Letter, and based on the information available to the IFA as at the Latest Practicable Date, the IFA has given its advice in respect of the Scheme (an extract of which is reproduced in italics below).

Target Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix B** to this Scheme Document.

"*In conclusion, we are of the opinion that, on balance, the financial terms of the Scheme are* ***fair and reasonable****. Accordingly, we advise the Independent Directors to recommend that Target Shareholders vote* ***in favour*** *of the Scheme.*"

12. INDEPENDENT DIRECTORS' RECOMMENDATION

12.1 Independence

The SIC has ruled that the Relevant Company Directors (as stated below) are exempted from the requirement to make or assume responsibility for any recommendation on the Scheme that the Board may make to the Target Shareholders:

12.1.1 Mr. Fumitoshi Imaizumi (Non-Executive and Non-Independent Director, Chairman of the Board);

12.1.2 Mr. Shigeki Hayashi (Non-Executive and Non-Independent Director); and

12.1.3 Mr. Lwi Tong Boon (alternate director to Mr. Fumitoshi Imaizumi).

As at the Latest Practicable Date, the Relevant Company Directors have the following current relationships and appointments, and therefore have an irreconcilable conflict of interest under the Code:

12.1.4 Mr. Fumitoshi Imaizumi is concurrently a director of the Offeror, and a director and the Group Chief Executive Officer of EGPL. Mr. Fumitoshi Imaizumi is also a director and Managing Operating Officer of EGI, and a director of several other subsidiaries of EGI;

12.1.5 Mr. Shigeki Hayashi is concurrently a director of the Offeror and a director of EGPL, and is also a director and Managing Operating Officer of EGI. Mr. Shigeki Hayashi is also a director of several other subsidiaries of EGI; and

12.1.6 Mr. Lwi Tong Boon is the Chief Corporate Development Officer of EGPL, and also a director of several other subsidiaries of EGPL.

Based on the foregoing, the SIC has exempted each of the Relevant Company Directors in this paragraph 12.1 from the requirement to make or assume responsibility for any recommendation on the Scheme that the Board may make to the Target Shareholders. Each of the Relevant Company Directors must, however, still assume responsibility for the accuracy of facts stated or opinions expressed in the documents and advertisements issued by, or on behalf of, the Company to the Target Shareholders in connection with the Scheme.

Save for the Relevant Company Directors, all other Directors consider themselves to be independent for the purposes of making a recommendation to Target Shareholders in respect of the Scheme.

12.2 Recommendation

The Independent Directors, having considered carefully the terms of the Scheme and the advice given by the IFA in the IFA Letter as set out in **Appendix B** to this Scheme Document, recommend that Target Shareholders **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting.

Target Shareholders should also be aware and note that there is no assurance that the trading volumes and market prices of the Target Shares will be maintained at the current levels prevailing as at the Latest Practicable Date if the Scheme does not become effective and binding for whatever reason. In the event the Scheme becomes effective, it will be binding on all Target Shareholders whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting. Target Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding.

Target Shareholders should read and consider carefully this Scheme Document in its entirety, in particular, the advice of the IFA in the IFA Letter as set out in **Appendix B** to this Scheme Document before deciding whether or not to vote in favour of the Scheme.

12.3 No Regard to Specific Objectives

The Independent Directors advise Target Shareholders, in deciding whether or not to vote in

favour of the Scheme, to carefully consider the advice of the IFA and in particular, the various considerations highlighted by the IFA in the IFA Letter as set out in **Appendix B** to this Scheme Document.

In giving the above recommendation, the Independent Directors have not had regard to the specific objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints and circumstances of any individual Target Shareholder.

As each Target Shareholder would have different investment objectives and profiles, the Independent Directors recommend that any individual Target Shareholder who may require advice in the context of his/her/its specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

13. DIRECTORS' INTERESTS AND INTENTIONS WITH RESPECT TO THEIR SHARES

The interests of Directors in the Shares as at the Latest Practicable Date are set out in **Appendix D** to this Scheme Document and paragraph 13.2 of this Letter to Target Shareholders.

13.1 Interests of Directors in Offeror Securities

As at the Latest Practicable Date, and save as disclosed in this Scheme Document, none of the Directors has any direct or indirect interests in the Offeror Securities.

13.2 Interests of Directors in Company Securities

As at the Latest Practicable Date, based on the Register of Directors' Shareholdings maintained by the Company, the interests in Shares held by the Directors are set out below:

Directors	Direct Interest		Deemed Interest	
	No. of Shares	%(1)	No. of Shares	%(1)
Mr. Fumitoshi Imaizumi	-	-	-	-
Mr. Shigeki Hayashi	-	-	-	-
Mr. Mathew George Jordan	3,172,400	0.965	-	-
Mr. Ng Loh Ken Peter	140,000	0.043	-	-
Mr. Wong Quee Quee, Jeffrey	139,500	0.042	-	-
Dr. Lim Puay Koon	139,500	0.042	-	-
Mr. Lwi Tong Boon	300,000	0.091	-	-

Note:

(1) All references to percentage shareholding of the issued share capital of the Company in this paragraph are based on the total issued Shares being 328,685,673 Shares as at the Latest Practicable Date.

As at the Latest Practicable Date, and save as disclosed in this Scheme Document, none of the Directors has any direct or indirect interests in the Company Securities.

13.3 Interests of Substantial Shareholders in Shares

As at the Latest Practicable Date, based on the Register of Substantial Shareholders maintained by the Company, the interests in the Shares held by the substantial shareholders of the Company are set out below.

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	%(1)	No. of Shares	%(1)
Exeo Global Asset Holdings Pte. Ltd.(2)	284,614,691	86.59	-	-
EGPL(2)	-	-	284,614,691	86.59
EGI (2)	-	-	284,614,691	86.59

Notes:

(1) All references to percentage shareholding of the issued Shares of the Company in this table are rounded to the nearest two (2) decimal places and based on the total issued Shares being 328,685,673 Shares as at the Latest Practicable Date.

(2) The Offeror is a wholly-owned subsidiary of EGPL, which in turn is a wholly-owned subsidiary of EGI. Each of EGPL and EGI are therefore deemed interested in the Shares directly held by the Offeror.

Save for the Relevant Company Directors who are part of the Offeror Concert Party Group and must abstain from voting on the Scheme, all the Directors who legally and/or beneficially own Shares (amounting to approximately 1.09 per cent.[5] of the total number of Shares), as set out in **Appendix D** to this Scheme Document, have informed the Company that they will **VOTE IN FAVOUR** of the Scheme in respect of all such Shares at the Scheme Meeting.

14. OVERSEAS TARGET SHAREHOLDERS

14.1 Scheme

The applicability of the Scheme to Target Shareholders whose addresses are outside Singapore, as shown on the Register of Members, or as the case may be, in the records of CDP (the "**Overseas Target Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Target Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document and any related documents to any overseas jurisdiction, the Parties reserve the right not to send such documents to Target Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Target Shareholders (including Overseas Target Shareholders), including those to whom the Scheme Document and any related documents will not be, or may not be, sent, provided that the Scheme Document does not constitute an

[5] Rounded to the nearest two (2) decimal places.

offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Target Shareholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.

14.2 Copies of Scheme Document

Article 155 of the Constitution provides that any Shareholder whose registered address is outside Singapore and who has not supplied to the Company or CDP (as the case may be) an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Accordingly, the Offeror and the Company reserve the right not to send the Notice of Scheme Meeting and the Proxy Form and the Request Form to any Overseas Target Shareholder, including where there are potential restrictions on sending the Notice of Scheme Meeting, the Proxy Form and the Request Form to the relevant overseas jurisdiction. Hence, the Scheme Document, the Notice of Scheme Meeting, the Proxy Form and the Request Form have not been and will not be sent to any Overseas Target Shareholder.

Electronic copies of this Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) have been made available on SGXNet at https://sgx.com/securities/company-announcements and the Company's corporate website at https://investor.procurri.com/sgx_announcements.html. A Target Shareholder will need an internet browser and PDF reader to view these documents on the SGXNet announcement page of the Company and the corporate website of the Company.

Target Shareholders (including Overseas Target Shareholders) may obtain a printed copy of this Scheme Document by submitting the Request Form to the Share Registrar, Tricor Barbinder Share Registration Services by post at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 or via email at sg.is.proxy@vistra.com by no later than 5.30 p.m. on 4 August 2025. A printed copy of this Scheme Document will be sent to the address in Singapore specified by the Target Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

It is the responsibility of any Overseas Target Shareholder who wishes to request for this Scheme Document and any related documents to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this Scheme Document and any related documents or participating in the Scheme, the Overseas Target Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements. **If any Overseas Target Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.**

14.3 Notice

The Offeror and the Company each reserves the right to notify any matter, including the fact that the Scheme has been proposed, to any or all Target Shareholders (including Overseas Target Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Target Shareholder (including any Overseas Target Shareholder) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as the Company remains listed on the SGX-ST, the Company will continue to notify all Target Shareholders (including Overseas Target Shareholders) of any matter relating to the Scheme by announcement via SGXNet.

Notwithstanding that any Overseas Target Shareholder may not receive the Notice of Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective in accordance with its terms.

14.4 Foreign Jurisdiction

It is the responsibility of any Overseas Target Shareholder who wishes to participate in the Scheme to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In participating in the Scheme, the Overseas Target Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

If any Overseas Target Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.

15. ACTION TO BE TAKEN BY TARGET SHAREHOLDERS

Target Shareholders who are unable to attend the Scheme Meeting are requested to complete the Proxy Form in accordance with the instructions printed thereon and lodge them with the Share Registrar via email at sg.is.proxy@vistra.com or by post at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, in either case, not less than seventy-two (72) hours before the time fixed for the Scheme Meeting.

Target Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via email.

The completion and lodgement of the Proxy Form will not prevent Target Shareholders from attending and voting in person at the Scheme Meeting if they subsequently wish to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

16. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should consult their respective CPFIS Agent Banks and SRS Agent Banks for further information on the Scheme. If they are in any doubt as to the

action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of the preparation of this Scheme Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Scheme Document in each case which relate to the Company (excluding **Appendix B** and **Appendix C** to this Scheme Document, and any information relating to the Offeror, the Offeror Concert Party Group, the Offeror Financial Adviser and/or the IFA or any opinion expressed by the Offeror, the Offeror Concert Party Group, the Offeror Financial Adviser and/or the IFA), to the best of their knowledge and belief are fair and accurate and constitute full and true disclosure of all material facts about the Acquisition and the Scheme and that, where appropriate, no material facts which relate to the Company have been omitted from this Scheme Document, the omission of which would make any statement in this Scheme Document misleading. The Directors jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the Offeror Concert Party Group, the Offeror Financial Adviser and/or the IFA, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Scheme Document in its proper form and context. The Directors do not accept any responsibility for any information relating to the Offeror, the Offeror Concert Party Group, the Offeror Financial Adviser and/or the IFA or any opinion or rationale expressed by the Offeror, the Offeror Concert Party Group, the Offeror Financial Adviser and/or the IFA.

In respect of the IFA Letter, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Group Companies are fair and accurate.

18. GENERAL INFORMATION

Your attention is drawn to the further relevant information in the Explanatory Statement and the Appendices to this Scheme Document. The Appendices form part of this Scheme Document. The Explanatory Statement should be read in conjunction with, and is qualified by, the full text of this Scheme Document, including the Scheme as set out in **Appendix N** to this Scheme Document.

In particular, your attention is also drawn to paragraphs 9 to 11 of the Explanatory Statement explaining the procedures and timing for the settlement of the Scheme Consideration.

Yours faithfully
For and on behalf of the Board of Directors of
Procurri Corporation Limited

Mathew George Jordan
Executive Director and Chief Executive Officer

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

PROPOSED ACQUISITION BY EXEO GLOBAL ASSET HOLDINGS PTE. LTD. OF ALL THE SHARES IN THE ISSUED SHARE CAPITAL OF PROCURRI CORPORATION LIMITED (OTHER THAN THOSE HELD BY EXEO GLOBAL ASSET HOLDINGS PTE. LTD. AND ANY TREASURY SHARES) BY WAY OF A SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 Joint Announcement

On 28 April 2025, being the Joint Announcement Date, the respective boards of directors of the Company and the Offeror jointly announced the proposed acquisition of all the Target Shares by the Offeror, which will be effected by the Company by way of a scheme of arrangement in accordance with Section 210 of the Companies Act and the Code, on and subject to the terms of the Implementation Agreement.

A copy of the Joint Announcement is available on SGXNet at https://www.sgx.com/securities/company-announcements.

1.2 Effect of the Scheme and Delisting

Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST.

The Company has submitted an application to seek the SGX-ST Delisting Approval upon the Scheme becoming effective and binding in accordance with its terms. On 9 July 2025, the SGX-ST advised that it has no objection to the Company's Delisting application, subject to:

(i) approval of the Scheme by a majority in a number of Target Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the Target Shares voted at the Scheme Meeting;

(ii) the IFA opining that the financial terms of the Scheme are both fair and reasonable;

(iii) the sanction of the Scheme by the Court and the Scheme becoming effective and binding in accordance with its terms;

(iv) the Company making an announcement of the SGX-ST Delisting Approval immediately; and

(v) written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

1.3 Explanatory Statement

The purpose of this Explanatory Statement is to provide Target Shareholders with information on the Scheme and to explain the rationale for and effect of the Scheme. This Explanatory Statement should be read in conjunction with the full text of this Scheme Document, including the Scheme as set out in **Appendix N** to this Scheme Document.

Unless otherwise defined or the context otherwise requires, all capitalised terms used in this Explanatory Statement shall bear the same meanings ascribed to them in this Scheme Document.

1.4 IFA's and Independent Directors' Recommendation with respect to the Scheme

In respect of the Scheme:

1.4.1 the IFA has opined that "*In conclusion, we are of the opinion that, on balance, the financial terms of the Scheme are **fair and reasonable**. Accordingly, we advise the Independent Directors to recommend that Target Shareholders vote **in favour** of the Scheme*"; and

1.4.2 the Independent Directors have recommended that Target Shareholders vote in favour of the Scheme.

2. GENERAL

2.1 What is a scheme of arrangement?

Under Singapore law, a scheme of arrangement of the kind proposed here is a compromise or arrangement provided for under Section 210 of the Companies Act to take effect between a company and its members. The arrangement becomes legally binding on **all of the members** to whom it is intended to apply if a majority in number representing not less than three-fourths in value of the members, voting in person or by proxy, vote in favour of such arrangement at the meeting convened with the permission of the Court and if the Court subsequently approves such arrangement.

2.2 What are Target Shareholders required to do?

If you are a Target Shareholder, you are entitled to vote at the Scheme Meeting for the purpose of approving the Scheme. The Scheme Meeting will be held on 12 August 2025 at 10.00 a.m., notice of which is set out in **Appendix O** to this Scheme Document. You may attend the Scheme Meeting in person, or you may vote by proxy in accordance with paragraph 15 of the Letter to Target Shareholders.

3. RATIONALE FOR THE ACQUISITION

The Offeror's rationale for the Acquisition is stated in paragraph 4 of the Offeror's Letter.

4. THE SCHEME

4.1 Terms of the Scheme.

The Scheme is being proposed to all Target Shareholders (including Overseas Target Shareholders).

In accordance with the terms of the Scheme, subject to the satisfaction and/or waiver (as the case may be) of all of the Scheme Conditions:

4.1.1 all the Target Shares held by Entitled Shareholders will be transferred to the Offeror:

(i) fully paid-up;

(ii) free from all Encumbrances (as at the date of such transfer); and

(iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Target Shareholders on or after the Joint Announcement Date.

4.1.2 For the avoidance of doubt, the Scheme will be extended to all Target Shares unconditionally issued or delivered pursuant to the valid conversion and/or vesting of any share awards granted (as at the Joint Announcement Date) pursuant to the Procurri PSP.

4.1.3 In consideration of the transfer of the Target Shares pursuant to paragraph 4.1.1 of this Explanatory Statement, each Entitled Shareholder will be entitled to receive, for each Target Share, **S$0.32** in cash. The aggregate amount of cash that is payable by the Offeror to any Entitled Shareholder in respect of the Target Shares held by each such Entitled Shareholder shall be rounded down to the nearest whole cent.

4.1.4 If any dividends, rights or other distributions are declared, paid or made by the Company to the Target Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions. Pursuant to Clause 6.2.17 of the Implementation Agreement, the Company has agreed *inter alia* to not, during the period from the date of the Implementation Agreement up to (and including) the Relevant Date, announce, declare, pay or make any dividend or make any distribution (in cash or in kind) to the Target Shareholders.

4.2 No Cash Outlay

Target Shareholders should note that no cash outlay (including any stamp duties or brokerage expenses) will be required from Entitled Shareholders under the Scheme.

4.3 Waiver of Rights to a General Offer

In accordance with the SIC Rulings as set out in paragraph 5.4.2 of the Letter to Target Shareholders, Target Shareholders should note that by voting in favour of the Scheme, Target

Shareholders will be regarded as having waived their rights to a general offer by the Offeror Concert Party Group to acquire the Target Shares under the Code and are agreeing to the Offeror Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

5. INFORMATION ON THE OFFEROR

Information on the Offeror, as well as the Offeror's rationale for the Acquisition and future intentions for the Group, can be found in the Offeror's Letter.

6. SCHEME MEETING

6.1 Scheme Meeting

The Scheme, which is proposed pursuant to Section 210 of the Companies Act, is required to be approved by the Target Shareholders at the Scheme Meeting. By an order of the Court, the Scheme Meeting was directed to be convened for the purpose of considering, and if thought fit, approving the Scheme.

By proposing that the Acquisition be implemented by way of a scheme of arrangement under Section 210 of the Companies Act, the Company is providing Target Shareholders with the opportunity to decide at the Scheme Meeting whether they consider the Scheme to be in their best interests.

The Scheme must be approved by a majority in number of Target Shareholders representing not less than three-fourths in value of the Target Shares held by Target Shareholders present and voting either in person or by proxy at the Scheme Meeting.

If and when the Scheme becomes effective, it will be binding on all Shareholders, whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting. Target Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding.

6.2 Convening of Scheme Meeting

6.2.1 Pursuant to an application by the Company to the Court, the Court has ordered, amongst other things, that:

(i) the Company be at liberty to convene the Scheme Meeting on or before 23 October 2025, for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme;

(ii) the Company be at liberty to convene the Scheme Meeting in the manner set out in **Appendix M** to this Scheme Document, or in such other manner as the Court deems fit;

(iii) in the event the Scheme is approved by a majority in number of the Target Shareholders representing not less than three-fourths in value of the Target Shares held by Target Shareholders present and voting either in person or

by proxy at the Scheme Meeting, the Company be at liberty to make a further application for the Court's approval of the Scheme in accordance with Section 210(3AB)(c) of the Companies Act with such modifications as are approved at the Scheme Meeting (if any); and

(iv) the Company and any person affected by the Court order be at liberty to apply for such further or other directions as may be necessary or desirable arising out of the interpretation or implementation of the Court order.

6.2.2 The Scheme Meeting will be held on 12 August 2025 at 10.00 a.m. and convened in the manner set out in **Appendix M** to this Scheme Document for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme Resolution.

6.3 Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in **Appendix O** of this Scheme Document. Target Shareholders are requested to take note of the date, time and venue of the Scheme Meeting.

6.4 Abstention from Voting

In accordance with the SIC's rulings as set out in paragraph 8.1.1 of this Explanatory Statement, the Offeror and the Offeror Concert Party Group (including, as at the Latest Practicable Date, the list of persons set out in paragraph 1 of Schedule B of the Offeror's Letter) will abstain from voting on the Scheme in respect of their Shares.

7. CONDITIONS OF THE SCHEME

7.1 Scheme Conditions. The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions (which are reproduced in **Appendix G** to this Scheme Document) on or before 5.00 p.m. on the Cut-Off Date.

Subject to the fulfilment and/or waiver of all the Scheme Conditions in accordance with the Implementation Agreement, the Company shall lodge a copy of the Scheme Court Order with ACRA pursuant to Section 210(5) of the Companies Act to give effect to the Scheme in accordance with its terms on a date to be agreed between the Parties and falling within ten (10) Business Days from the date on which the last of the Scheme Conditions set out in paragraphs 1, 2 and 4 of **Appendix G** is satisfied in accordance with the terms of the Implementation Agreement, provided that the Scheme Conditions set out in paragraphs 5 to 9 of **Appendix G** are satisfied or waived on the Record Date, as the case may be, in accordance with the terms of the Implementation Agreement.

7.2 Update on Status of Scheme Conditions. Set out below is an update on the status of the Scheme Conditions as at the Latest Practicable Date:

7.2.1 the SIC has in the SIC Rulings confirmed, *inter alia*, that:

(i) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2, and Note 1(b) to Rule 19 of the Code, subject to the following conditions:

(a) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;

(b) the Offeror and its concert parties abstain from voting on the Scheme;

(c) the Directors who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (a) or (b) above abstain from making a recommendation on the Scheme to the Target Shareholders;

(d) the Scheme Document contains advice to the effect that by voting for the Scheme, the Target Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;

(e) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as at the Latest Practicable Date and their voting rights in the Offeror and the Company after the Scheme;

(f) the Company appoints an IFA to advise the Target Shareholders on the Scheme; and

(g) the Scheme being completed within six-(6) months (unless extended with the SIC's consent) from the Joint Announcement Date;

(ii) the SIC has no objections to the Scheme Conditions;

(iii) it exempts Mr. Fumitoshi Imaizumi, Mr. Shigeki Hayashi and Mr. Lwi Tong Boon (alternate director to Mr. Fumitoshi Imaizumi) (the "**Relevant Company Directors**"), each of whom are Directors as well as directors of other entities of which EGI is the holding company, from the requirement to make or assume responsibility for any recommendation on the Scheme to the Target Shareholders. Each of the Relevant Company Directors must, however, still assume responsibility for the accuracy of facts stated or opinions expressed in the documents and advertisements issued by, or on behalf of, the Company to the Target Shareholders in connection with the Scheme; and

(iv) the confirmation of financial resources to be furnished by the appropriate third party pursuant to Rule 3.5 and Rule 23.8 of the Code may be limited to the resources available to the Offeror as are sufficient to satisfy full acceptances of the offer to acquire all Target Shares (including the Shares issued pursuant to the vesting of the Time-Based Share Awards before the closing date of the offer (excluding the Performance Awards Consideration)).

Please refer to paragraph 8.1 of this Explanatory Statement for further details; and

7.2.2 the SGX-ST advised that it has no objection to the Company's Delisting application, subject to:

(i) approval of the Scheme by a majority in a number of Target Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the Target Shares voted at the Scheme Meeting;

(ii) the IFA opining that the financial terms of the Scheme are both fair and reasonable;

(iii) the sanction of the Scheme by the Court and the Scheme becoming effective and binding in accordance with its terms;

(iv) the Company making an announcement of the SGX-ST Delisting Approval immediately; and

(v) written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

Please refer to paragraph 8.3 of this Explanatory Statement for further details.

Other than as set out in this paragraph 7.2, none of the other Scheme Conditions have, as at the Latest Practicable Date, been satisfied (or, where applicable, waived).

7.3 **Remaining Scheme Conditions**. Accordingly, as at the Latest Practicable Date, the Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the remaining Scheme Conditions as set out in **Appendix G** to this Scheme Document by 5.00 p.m. on the Cut-Off Date.

7.4 **Non-fulfilment of Scheme Conditions**. The Scheme will only become effective and binding if all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the terms of the Implementation Agreement. Target Shareholders should note that if any of the Scheme Conditions is not satisfied (or, where applicable, waived) on or before 5.00 p.m. on the Cut-Off Date, the Scheme will not become effective and binding.

7.5 **Benefit of Scheme Conditions**

7.5.1 **The Offeror's Benefit**: the Offeror alone may waive in writing any Scheme Condition in:

(i) paragraph 6(ii) of **Appendix G** (*in relation to any Prescribed Occurrence (as set out in **Appendix H** to this Scheme Document*) *relating to the Company or the Group*);

(ii) paragraph 7 of **Appendix G** (*in relation to there being no Material Adverse Effect*); and

(iii) paragraph 8 of **Appendix G** *(in relation to the breach of the Company's Warranties resulting in a Material Adverse Effect and not having been substantially remedied as at the Relevant Date or which is material in the context of the Scheme*), and

any breach or non-fulfilment of any such Scheme Condition may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

7.5.2 **The Company's Benefit**: the Company alone may waive in writing any Scheme Condition in:

(i) paragraph 6(i) of **Appendix G** (*in relation to any Prescribed Occurrence (as set out in **Appendix H** to this Scheme Document*) *relating to the Offeror*); and

(ii) paragraph 9 of **Appendix G** (*in relation to the breach of the Offeror's Warranties which is material in the context of the Scheme*), and

any breach or non-fulfilment of any such Scheme Condition may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

7.5.3 **Mutual Benefit**: the Parties may jointly waive in writing any non-fulfilment of the Scheme Condition in paragraph 5 of **Appendix G** to this Scheme Document (*in relation to there being no legal or regulatory restraint*) (to the extent legally permissible).

7.5.4 **Other Scheme Conditions**: for the avoidance of doubt, the Parties agree that the Scheme Conditions in paragraphs 1 (*in relation to approval of the Scheme by the Target Shareholders*), 2 (*in relation to the grant of the Scheme Court Order*), 3 (*in relation to the lodgement of the Scheme Court Order with ACRA*) and 4 (*in relation to regulatory approvals*) of **Appendix G** to this Scheme Document are not capable of being waived by either Party or both Parties.

7.6 Termination of the Implementation Agreement

7.6.1 **Right to Terminate**. In the event:

(i) any of the Scheme Conditions set out in paragraphs 1 (*in relation to approval of the Scheme by the Target Shareholders*), 2 (*in relation to the grant of the Scheme Court Order*), 3 (*in relation to the lodgement of the Scheme Court Order with ACRA*), 4 (*in relation to regulatory approvals*) and 5 (*in relation to there being no legal or regulatory restraint*) of **Appendix G** to this Scheme Document is not satisfied (or, where applicable, has not been waived), or if the Scheme has not become effective on or before 5.00 p.m. on the Cut-Off Date, either Party may immediately terminate the Implementation Agreement, the Acquisition and the Scheme by notice in writing to the other Party;

(ii) any of the Scheme Conditions set out in paragraphs 6(ii) (*in relation to any Prescribed Occurrence relating to the Company or the Group*), 7 (*in relation to there being no Material Adverse Effect*) and 8 (*in relation to the breach of the Company's Warranties resulting in a Material Adverse Effect and not having been substantially remedied as at the Relevant Date or which is material in the context of the Scheme*) of **Appendix G** to this Scheme Document is not satisfied (or if applicable, waived) on or before 5.00 p.m. on the Cut-Off Date, the Offeror may immediately terminate the Implementation

Agreement, the Acquisition and the Scheme by notice in writing to the Company; or

(iii) any of the Scheme Conditions set out in paragraphs 6(i) (*in relation to any Prescribed Occurrence relating to the Offeror*) and 9 (*in relation to the breach of the Offeror's Warranties which is material in the context of the Scheme*) of **Appendix G** to this Scheme Document is not satisfied (or if applicable, waived) on or before 5.00 p.m. on the Cut-Off Date, the Company may immediately terminate the Implementation Agreement, the Acquisition and the Scheme by notice in writing to the Offeror,

in each case, provided that: (A) the non-fulfilment of any Scheme Condition is material in the context of the Acquisition and/or the Scheme; (B) there has been prior consultation with the SIC; and (C) the SIC has given its approval for, or has stated that it has no objection to, such termination.

7.6.2 **Effect of Termination**. In the event of termination of the Implementation Agreement by either the Company or the Offeror pursuant to the terms of the Implementation Agreement:

(i) the Implementation Agreement shall cease to have any further force or effect (save for the Surviving Provisions); and

(ii) neither Party shall have any further liability or obligation to the other Party (save for the Surviving Provisions).

7.7 Obligations of the Offeror and the Company

Pursuant to the terms of the Implementation Agreement, the Offeror and the Company shall in connection with the implementation of the Scheme, as expeditiously as practicable, comply with the obligations set out respectively in **Appendix K** and **Appendix L** to this Scheme Document, including the obligation to use their reasonable endeavours to procure that the Scheme is implemented on the terms set out in the Implementation Agreement and in this Scheme Document.

The obligations of the Offeror in **Appendix K** to this Scheme Document are subject to fiduciary duties of its directors and compliance with all applicable Laws. The obligations of the Company in **Appendix L** to this Scheme Document are subject to fiduciary duties of its Directors and compliance with all applicable Laws.

8. SCHEME CONDITIONS AND REGULATORY APPROVALS

8.1 SIC

8.1.1 Code

Pursuant to the SIC Applications, the SIC had in the SIC Rulings confirmed, *inter alia*, that the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2, and Note 1(b) to Rule 19 of the Code, subject to the following

conditions:

(i) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;

(ii) the Offeror and its concert parties abstain from voting on the Scheme;

(iii) the Directors who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (i) or (ii) above abstain from making a recommendation on the Scheme to the Target Shareholders;

(iv) the Scheme Document contains advice to the effect that by voting for the Scheme, the Target Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;

(v) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as at the Latest Practicable Date and their voting rights in the Offeror and the Company after the Scheme;

(vi) the Company appoints an IFA to advise the Target Shareholders on the Scheme; and

(vii) the Scheme being completed within six-(6) months (unless extended with the SIC's consent) from the Joint Announcement Date.

8.1.2 Scheme Conditions

The SIC has by way of the SIC Rulings, confirmed, *inter alia*, that it has no objections to the Scheme Conditions.

8.1.3 Relevant Company Directors

The SIC has by way of the SIC Rulings, confirmed, *inter alia*, that the Relevant Company Directors, each of whom are Directors as well as directors of other entities of which EGI is the holding company, are exempt from the requirement to make or assume responsibility for any recommendation on the Scheme to the Target Shareholders. Each of the Relevant Company Directors, must, however, still assume responsibility for the accuracy of facts stated or opinions expressed in the documents and advertisements issued by, or on behalf of, the Company to the Target Shareholders in connection with the Scheme.

8.1.4 Confirmation of Financial Resources

The SIC has by way of the SIC Rulings, confirmed, *inter alia*, that the confirmation of financial resources to be furnished by the appropriate third party pursuant to Rule 3.5 and Rule 23.8 of the Code may be limited to the resources available to the Offeror as are sufficient to satisfy full acceptances of the offer to acquire all Target Shares

(including the Shares issued pursuant to the vesting of the Time-Based Share Awards before the closing date of the offer (excluding the Performance Awards Consideration)).

8.2 Court

The Scheme is subject to the sanction of the Court as stated in paragraph 2 of **Appendix G** to this Scheme Document.

8.3 SGX-ST

The Scheme is subject to and conditional upon the approval-in-principle from the SGX-ST of the Scheme Document and the Delisting having been obtained or granted and remaining in full force and effect from the date such approvals are obtained or granted, up to the date falling on the Business Day immediately prior to the Effective Date.

As set out in paragraph 9 of the Letter to Target Shareholders, the Company has submitted an application to seek the SGX-ST Delisting Approval upon the Scheme becoming effective and binding in accordance with its terms. On 9 July 2025, the SGX-ST advised that it has no objection to the Company's Delisting application, subject to certain conditions as set out in paragraph 9 of the Letter to Target Shareholders.

9. IMPLEMENTATION OF THE SCHEME

9.1 Application to Court for Sanction

Upon the Scheme being approved by a majority in number of Target Shareholders representing not less than three-fourths in value of the Target Shares held by Target Shareholders present and voting either in person or by proxy at the Scheme Meeting, an application will be made to the Court by the Company for the sanction of the Scheme.

9.2 Procedure for Implementation

If the Court sanctions the Scheme, the Offeror and the Company will (subject to the Scheme Conditions having been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement on or before 5.00 p.m. on the Cut-Off Date) take the necessary steps to render the Scheme effective and binding in accordance with its terms, and the following will be implemented:

9.2.1 the Target Shares held by Entitled Shareholders will be transferred to the Offeror, and the Scheme Consideration will be paid by the Offeror to Entitled Shareholders for each Target Share, not later than seven (7) Business Days after the Effective Date, in the following manner:

(i) in the case of Entitled Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders an instrument or instruction of transfer of all the Target Shares held by such Entitled Shareholders and every such instrument or instruction

of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholder; and

(ii) in the case of Entitled Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Entitled Shareholders, to debit, not later than seven (7) Business Days after the Effective Date, all the Target Shares standing to the credit of the Securities Account of such Entitled Shareholders and credit all of such Target Shares to the Securities Account of the Offeror or such Securities Account(s) as directed by the Offeror;

9.2.2 from the Effective Date, all existing share certificates relating to the Shares held by Entitled Shareholders (not being Depositors) will cease to be evidence of title of the Shares represented thereby;

9.2.3 Entitled Shareholders (not being Depositors) are required to forward their existing share certificates relating to their Target Shares to the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation; and

9.2.4 the Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Target Shares set out in paragraph 9.2.1 of this Explanatory Statement above, make payment of the Scheme Consideration in the manner set out in paragraph 9.3 of this Explanatory Statement.

9.3 The Scheme Consideration

The Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Target Shares set out in paragraph 9.2.1 of this Explanatory Statement above, make payment of the Scheme Consideration to Entitled Shareholders as follows:

9.3.1 Entitled Shareholders whose Target Shares are not deposited with CDP

The Offeror shall pay each Entitled Shareholder (not being a Depositor) by issuing a cheque for the Scheme Consideration payable to and made out in favour of such Entitled Shareholder, which shall be despatched by the Share Registrar by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first-named Entitled Shareholder made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such joint Entitled Shareholders.

9.3.2 Entitled Shareholders whose Target Shares are deposited with CDP

The Offeror shall pay each Entitled Shareholder (being a Depositor) by making payment of the aggregate Scheme Consideration payable to such Entitled Shareholder to CDP. CDP shall:

(i) in the case of an Entitled Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Scheme Consideration payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and

(ii) in the case of an Entitled Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Scheme Consideration to such Entitled Shareholder's cash ledger with CDP and such Scheme Consideration shall be subject to the same terms and conditions applicable to "*Cash Distributions*" under "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.

Assuming that the Scheme becomes effective and binding in accordance with its terms on 18 September 2025, the crediting by CDP of the Scheme Consideration into the designated bank accounts of Entitled Shareholders (in the case of Entitled Shareholders being Depositors and who have registered with CDP for its direct crediting service) or, as the case may be, the Entitled Shareholder's cash ledger with CDP (in the case of Entitled Shareholders being Depositors and who have not registered with CDP for its direct crediting service) in the manner set out in paragraphs 9.3.2(i) and 9.3.2(ii) of this Explanatory Statement above is expected to take place on or before 29 September 2025.

9.3.3 The despatch of payment by the Offeror to each Entitled Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments.

9.3.4 Retention and Release of Proceeds

(i) In relation to Entitled Shareholders, on and after the day being six (6) calendar months after the posting of such cheques relating to the Scheme Consideration, the Offeror shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the Company's name with a licensed bank in Singapore selected by the Company.

(ii) The Company or its successor entity shall hold such moneys until the expiration of six (6) years from the Effective Date and shall, prior to such date, make payments therefrom of the sums payable pursuant to Clause 3.2 of the Scheme as set out in **Appendix N** to this Scheme Document to persons who satisfy the Company or its successor entity that they are respectively entitled thereto, and that the cheques referred to in Clause 3.2 of the Scheme as set out in **Appendix N** to this Scheme Document for which they are payees have not been cashed. Any such determination shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Company hereunder shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to Clause 3.1 of the Scheme as set out in **Appendix N** to this Scheme Document.

(iii) On the expiry of six (6) years from the Effective Date, the Company and the Offeror shall be released from any further obligation to make any payments of the Scheme Consideration under this Scheme, and the Company or its successor entity shall transfer to the Offeror the balance (if any) of the sums then standing to the credit of the bank account referred to in Clause 3.4(a) of the Scheme as set out in **Appendix N** to this Scheme Document, including accrued interest, subject, if applicable, to the deduction of interest, tax or any withholding tax or any other deduction required by law and subject to the deduction of any expenses.

10. RECORD DATE

10.1 Notice of Record Date

Subject to the approval by the requisite majority of Target Shareholders at the Scheme Meeting and the sanction of the Scheme by the Court, notice of the Record Date will be given in due course for the purposes of determining the entitlements of Entitled Shareholders to the Scheme Consideration under the Scheme.

The Record Date is expected to be on 15 September 2025 at 5.00 p.m. The Company will make a further announcement in due course on the Record Date.

10.2 Transfer of Target Shares after Record Date

No transfer of the Target Shares where the share certificates relating thereto are not deposited with CDP may be effected after the Record Date, unless such transfer is made pursuant to the Scheme.

10.3 Trading in Shares on the SGX-ST

The Scheme is tentatively scheduled to become effective and binding in accordance with its terms on or about 18 September 2025.

Assuming the Scheme becomes effective and binding in accordance with its terms on 18 September 2025, the Shares are expected to be delisted and removed from the Official List of the SGX-ST after the settlement of the Scheme Consideration. It is therefore expected that the Shares will cease to be traded on the SGX-ST on or about 4 September 2025 at 5.00 p.m., being six (6) Market Days before the expected Record Date on 15 September 2025 at 5.00 p.m.

Target Shareholders (not being Depositors) who wish to trade in their Shares on the SGX-ST are required to deposit with CDP their share certificates relating to their Shares, together with the duly executed instruments of transfer in favour of CDP, by twelve (12) Market Days prior to the tentative last day for trading of the Shares.

11. SETTLEMENT AND REGISTRATION PROCEDURES

Subject to the Scheme becoming effective and binding in accordance with its terms, the

following settlement and registration procedures will apply:

11.1 Entitled Shareholders whose Target Shares are not deposited with CDP

Entitlements of Entitled Shareholders (not being Depositors) under the Scheme will be determined on the basis of their holdings of Target Shares appearing in the Register of Members as at 5.00 p.m. on the Record Date.

Entitled Shareholders (not being Depositors) who have not already done so are requested to take the necessary action to ensure that the Target Shares owned by them are registered in their names with the Share Registrar by 5.00 p.m. on the Record Date.

From the Effective Date, all existing share certificates relating to the Target Shares held by Entitled Shareholders (not being Depositors) will cease to be evidence of title to the Target Shares represented thereby.

Within seven (7) Business Days of the Effective Date, the Offeror shall make payment of the Scheme Consideration to each Entitled Shareholder (not being a Depositor) based on his/her/its holding of the Target Shares as at 5.00 p.m. on the Record Date.

11.2 Entitled Shareholders whose Target Shares are deposited with CDP

Entitlements of Entitled Shareholders (being Depositors) under the Scheme will be determined on the basis of the number of Target Shares standing to the credit of their Securities Accounts at 5.00 p.m. on the Record Date.

Entitled Shareholders (being Depositors) who have not already done so are requested to take the necessary action to ensure that the Target Shares owned by them are credited to their Securities Accounts by 5.00 p.m. on the Record Date.

Following the Effective Date, CDP will debit all the Target Shares standing to the credit of each relevant Securities Account of each Entitled Shareholder (being a Depositor) and credit all of such Target Shares to the Securities Account(s) of the Offeror in such Securities Account(s) as directed by the Offeror, within seven (7) Business Days of the Effective Date and prior to the Delisting.

Within seven (7) Business Days of the Effective Date, CDP shall, based on the number of Target Shares standing to the credit of the Securities Account of Entitled Shareholders (being Depositors) as at 5.00 p.m. on the Record Date, make payment of the Scheme Consideration to each Entitled Shareholder (being a Depositor).

12. DIRECTORS' INTERESTS

12.1 The interests of Directors in the Shares as at the Latest Practicable Date are set out in **Appendix D** to this Scheme Document.

12.2 None of the Directors (save for the Relevant Company Directors) have interests in the Scheme which may be different from, or in addition to, those of the Target Shareholders generally.

The material interests of the Relevant Company Directors are summarised below:

12.2.1 Mr. Fumitoshi Imaizumi is concurrently a director of the Offeror, and a director and the Group Chief Executive Officer of EGPL. Mr. Fumitoshi Imaizumi is also a director and Managing Operating Officer of EGI, and a director of several other subsidiaries of EGI;

12.2.2 Mr. Shigeki Hayashi is concurrently a director of the Offeror and a director of EGPL, and is also a director and Managing Operating Officer of EGI. Mr. Shigeki Hayashi is also a director of several other subsidiaries of EGI; and

12.2.3 Mr. Lwi Tong Boon is the Chief Corporate Development Officer of EGPL, and also a director of several other subsidiaries of EGPL.

12.3 Save as otherwise disclosed in this Scheme Document, the effect of the Scheme on the interests of the Directors does not differ from that of the other Shareholders.

13. ELECTRONIC DESPATCH OF THE SCHEME DOCUMENT

Pursuant to the SIC Public Statements on Electronic Despatch, documents related to a take-over or merger transaction under the Code may be despatched electronically to the Target Shareholders through publication on SGXNet and on the corporate website of the Company. In line with the SIC Public Statements on Electronic Despatch, no printed copies of this Scheme Document will be despatched to the Target Shareholders (unless upon request of any Target Shareholder). Instead, only printed copies of the Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to the Target Shareholders.

Electronic copies of this Scheme Document (together with the Notice of Scheme Meeting and accompanying Proxy Form) have been made available on SGXNet at https://sgx.com/securities/company-announcements and the Company's corporate website at https://investor.procurri.com/sgx_announcements.html. A Target Shareholder will need an internet browser and PDF reader to view these documents on the SGXNet announcement page of the Company and the corporate website of the Company.

Target Shareholders (including Overseas Target Shareholders) may obtain a printed copy of this Scheme Document by submitting the Request Form to the Share Registrar, Tricor Barbinder Share Registration Services by post at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 or via email at sg.is.proxy@vistra.com by no later than 5.30 p.m. on 4 August 2025. A printed copy of this Scheme Document will be sent to the address in Singapore specified by the Target Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

14. OVERSEAS TARGET SHAREHOLDERS

14.1 Scheme

The applicability of the Scheme to Overseas Target Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Target Shareholders should

inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document and any related documents to any overseas jurisdiction, the Parties reserve the right not to send such documents to Target Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Target Shareholders (including Overseas Target Shareholders), including those to whom the Scheme Document and any related documents will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Target Shareholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.

14.2 Copies of Scheme Document

Article 155 of the Constitution provides that any Shareholder whose registered address is outside Singapore and who has not supplied to the Company or CDP (as the case may be) an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Accordingly, the Offeror and the Company reserve the right not to send the Notice of Scheme Meeting and the Proxy Form and the Request Form to any Overseas Target Shareholder, including where there are potential restrictions on sending the Notice of Scheme Meeting, the Proxy Form and the Request Form to the relevant overseas jurisdiction. Hence, the Scheme Document, the Notice of Scheme Meeting, the Proxy Form and the Request Form have not been and will not be sent to any Overseas Target Shareholder.

Electronic copies of this Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) have been made available on SGXNet at https://sgx.com/securities/company-announcements and the Company's corporate website at https://investor.procurri.com/sgx_announcements.html. A Target Shareholder will need an internet browser and PDF reader to view these documents on the SGXNet announcement page of the Company and the corporate website of the Company.

Target Shareholders (including Overseas Target Shareholders) may obtain a printed copy of this Scheme Document by submitting the Request Form to the Share Registrar, Tricor Barbinder Share Registration Services, by post at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 or via email at sg.is.proxy@vistra.com by no later than 5.30 p.m. on 4 August 2025. A printed copy of this Scheme Document will be sent to the address in Singapore specified by the Target Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

It is the responsibility of any Overseas Target Shareholder who wishes to request for this Scheme Document and any related documents to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this Scheme Document and any

related documents or participating in the Scheme, the Overseas Target Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements. **If any Overseas Target Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.**

14.3 Notice

The Offeror and the Company each reserves the right to notify any matter, including the fact that the Scheme has been proposed, to any or all Target Shareholders (including Overseas Target Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Target Shareholder (including any Overseas Target Shareholder) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as the Company remains listed on the SGX-ST, the Company will continue to notify all Target Shareholders (including Overseas Target Shareholders) of any matter relating to the Scheme by announcement via SGXNet.

Notwithstanding that any Overseas Target Shareholder may not receive the Notice of Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective in accordance with its terms.

14.4 Foreign Jurisdiction

It is the responsibility of any Overseas Target Shareholder who wishes to participate in the Scheme to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In participating in the Scheme, the Overseas Target Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

If any Overseas Target Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.

15. ACTION TO BE TAKEN BY TARGET SHAREHOLDERS

Target Shareholders who are unable to attend the Scheme Meeting are requested to complete the Proxy Form in accordance with the instructions printed thereon and lodge them with the Share Registrar via email at sg.is.proxy@vistra.com or by post at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, in either case, not less than seventy-two (72) hours before the time fixed for the Scheme Meeting.

16. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should consult their respective CPFIS Agent Banks and SRS Agent Banks for further information on the Scheme. If they are in any doubt as to the

action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

17. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The IFA Letter setting out the advice of the IFA to the Independent Directors is set out in **Appendix B** to this Scheme Document.

18. INDEPENDENT DIRECTORS' RECOMMENDATION

The recommendation of the Independent Directors in relation to the Scheme is set out in paragraph 12.2 of the Letter to Target Shareholders.

19. GENERAL INFORMATION

Your attention is drawn to the further relevant information, including the interests in the Shares of the Directors, which is set out in the Appendices of this Scheme Document. The Appendices form part of this Scheme Document. This Explanatory Statement should be read in conjunction with, and is qualified by, the full text of this Scheme Document, including the Scheme as set out in **Appendix N** to this Scheme Document.

APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

Please see attached pages.

EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

(Company Registration Number: 201718400R)
(Incorporated in the Republic of Singapore)
160 Robinson Road, SBF Center,
#20-01/02, Singapore 068914

28 July 2025

To: The directors of Procurri Corporation Limited who are considered independent for the purposes of making a recommendation to the Target Shareholders in connection with the Acquisition and the Scheme

Mr. Mathew George Jordan	(Chief Executive Officer, Executive and Non-Independent Director)
Mr. Ng Loh Ken Peter	(Non-Executive and Lead Independent Director)
Mr. Wong Quee Quee, Jeffrey	(Non-Executive and Independent Director)
Dr. Lim Puay Koon	(Non-Executive and Independent Director)

Dear Sirs,

PROPOSED ACQUISITION BY EXEO GLOBAL ASSET HOLDINGS PTE. LTD. OF ALL THE SHARES IN THE ISSUED SHARE CAPITAL OF PROCURRI CORPORATION LIMITED (OTHER THAN THOSE HELD BY EXEO GLOBAL ASSET HOLDINGS PTE. LTD. AND ANY TREASURY SHARES) BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE

*Unless otherwise defined or the context otherwise requires, all terms defined in the scheme document dated 28 July 2025 ("**Scheme Document**") issued by the Company to the Target Shareholders of the Company shall have the same meanings herein.*

1. INTRODUCTION

On 28 April 2025 (the "**Joint Announcement Date**"), Procurri Corporation Limited (the "**Company**" or "**Procurri**") and Exeo Global Asset Holdings Pte. Ltd. (the "**Offeror**" or "**Exeo Global Asset Holdings**", and together with the Company, the "**Parties**") jointly announced that the Company and the Offeror are proposing for the Offeror to undertake an acquisition (the "**Acquisition**") of all the shares in the issued share capital of the Company (other than those held by the Offeror and any treasury shares) as at the Record Date[1] (the "**Target Shares**", and the persons who are registered as holders of Shares (as defined below) in the register of members of the Company and depositors who have Shares entered against their names in the Depository Register of the Company, the "**Target Shareholders**") via a scheme of arrangement (the "**Scheme**") pursuant to Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**"), on and subject to the terms of the Implementation Agreement (as defined below).

In connection with the Acquisition and the Scheme, the Offeror and the Company have, on 28 April 2025, entered into an implementation agreement (the "**Implementation Agreement**") setting out, amongst other things, the terms and conditions on which the Offeror and the Company will implement the Scheme. The Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of certain conditions precedent to the implementation of the Scheme (the "**Scheme Conditions**") set out in the Implementation Agreement. Additional information on the Scheme Conditions is set out in paragraph 7 of the explanatory statement in Appendix A of the Scheme Document (the "**Explanatory Statement**"). The Scheme Conditions are also reproduced in Appendix G of the Scheme Document.

[1] The "**Record Date**" means the date and time to be announced by the Company on which the transfer books and the register of members of the Company will be closed in order to determine the entitlements of the Target Shareholders in respect of the Scheme.

The Scheme will require the approval of the Scheme by a majority in number representing three-fourths in value of the Target Shareholders present and voting either in person or by proxy at the meeting of the Target Shareholders to be convened at the direction of the Court (the "**Scheme Meeting**") pursuant to the requirements of Section 210(3AB) of the Companies Act, and the sanction of the Scheme by the Court.

Pursuant to the Scheme, the consideration proposed by the Offeror for the Scheme (the "**Scheme Consideration**") is S$0.32 in cash for each Target Share. The aggregate amount of cash that is payable by the Offeror to any Target Shareholder in respect of the Target Shares held by each such Target Shareholder as at the Record Date shall be rounded down to the nearest whole cent.

Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Company has submitted an application to seek approval from the SGX-ST to delist the Company from the Mainboard of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms, and on 9 July 2025, the SGX-ST advised that it has no objection to the Company's delisting application, subject to the conditions as set out in paragraph 9 of the Letter to Target Shareholders of the Scheme Document ("**Letter to Target Shareholders**").

In accordance with the rulings of the Securities Industry Council as set out in paragraph 5.4.2 of the Letter to Target Shareholders, (a) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, will abstain from voting on the Scheme, (b) the Offeror and its concert parties will abstain from voting on the Scheme, and (c) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (a) or (b) above will abstain from making a recommendation on the Scheme to the Target Shareholders. The Relevant Company Directors (as defined in the Scheme Document) will also decline to accept appointments as proxies to vote on the Scheme, unless the Target Shareholder concerned has given specific instructions in the relevant Proxy Forms as to the manner in which his/her/its votes are to be cast in respect of the Scheme.

Accordingly, we understand that the remaining directors, namely Mr. Mathew George Jordan, Mr. Ng Loh Ken Peter, Mr. Wong Quee Quee, Jeffrey, and Dr. Lim Puay Koon are considered independent for the purposes of making a recommendation to the Target Shareholders in respect of the Scheme (the "**Independent Directors**").

Under the Code, the Company is required to appoint an independent financial adviser ("**IFA**") to advise the Independent Directors for the purpose of making a recommendation to the Target Shareholders in respect of the Scheme.

In addition, subject to the approval of the SGX-ST and the Scheme becoming effective in accordance with its terms, the Parties shall seek a delisting of the Company from the Mainboard of the SGX-ST. Pursuant to the Rule 1309 of the listing manual of the SGX-ST (the "**Listing Manual**"), if an issuer is seeking to delist from the Mainboard of the SGX-ST, (i) an exit offer must be made to the issuer's shareholders and holders of any other classes of listed securities to be delisted; and (ii) the issuer must appoint an IFA to advise on the exit offer and the IFA must opine that the exit offer is fair and reasonable.

Accordingly, the Company has appointed Evolve Capital Advisory Private Limited ("**Evolve Capital**") as the IFA in respect of the Scheme.

2. OUR TERMS OF REFERENCE

We have been appointed as the IFA pursuant to Rule 1309(2) of the Listing Manual as well as to advise the Independent Directors under the Code as to whether the financial terms of the Scheme are fair and reasonable in respect of their recommendation to the Target Shareholders on the Scheme.

We are not and were not involved in any aspect of the negotiations entered into by the Company in relation to the Scheme, or in the deliberations leading up to the decision of the Offeror to undertake the Scheme. Accordingly, we do not, by this letter warrant the merits of the Scheme, other than to advise on the terms of the Scheme from a financial point of view.

We have not conducted a comprehensive independent review of the business, operations or financial condition of the Company and its subsidiaries (collectively the "**Group**"). We have not been provided with, nor do we have access to, any business plans or financial projections of the future performance of the Group, for the purpose of our evaluation of the Scheme. Our evaluation is confined to the financial terms of the Scheme, and it is not within our terms of reference to evaluate the strategic, legal or commercial merits or risks of the Scheme or the future growth prospects or earnings potential of the Group after the completion of the Scheme. Accordingly, we do not express any view as to the future prices at which the Shares may trade or on the future financial performance of the Group after the completion of the Scheme.

We have not been requested or authorised to solicit, and we have not solicited, any indication of interest from any third party with respect to the Shares. It is also not within our terms of reference to compare the relative merits of the Scheme *vis-à-vis* any alternative transaction that the Group may consider in the future, or any alternative offer that might otherwise be available in the future, and as such, we do not express an opinion thereon.

In the course of our evaluation of the financial terms of the Scheme, we have held discussions with the Independent Directors and the management of the Group (the "**Management**") and have relied on the information and representations, whether written or verbal, provided to us by the Management, including the information contained in the Scheme Document. The Independent Directors (including those who may have delegated detailed supervision of the preparation of the Scheme Document) have confirmed that, having made all reasonable enquiries and to the best of their knowledge: (a) all material information available to them in connection with the Scheme has been disclosed in the Scheme Document; (b) such information (other than those relating to the Offeror, parties acting in concert or deemed to be acting in concert with the Offeror) is fair and accurate in all material respects; and (c) there is no other information or fact, the omission of which would cause any information disclosed to us or the facts stated in the Scheme Document to be inaccurate, incomplete or misleading in any material respect. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified the information or representations. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or representations. We have, however, made reasonable enquiries and exercised our judgement (as deemed necessary) in assessing the information and representations provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on in our evaluation.

Save as disclosed, all information relating to the Group that we have relied upon in arriving at our opinion and advice has been obtained from the Scheme Document, publicly available information, the Independent Directors and/or the Management. We have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of the Group at any time or as at 23 July 2025 (the "**Latest Practicable Date**"). We have also not made any independent evaluation or appraisal of the assets and liabilities of the Group and have not been furnished with any such evaluation or appraisals.

Our opinion and advice, as set out in this letter, are based on the market, economic, industry and other applicable conditions prevailing on, and the information made available to us as at the Latest Practicable Date. Such conditions may change significantly over a relative short period of time, and we assume no responsibility to update, revise or reaffirm our opinion and advice in the light of any subsequent development after the Latest Practicable Date that may affect our opinion and advice contained herein.

In rendering our opinion and advice, we have not had regard to the specific investment objectives, financial situation, tax position or individual circumstances of any Target Shareholder or any specific group of Target Shareholders. We recommend that any individual Target Shareholder or specific group of Target Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional adviser.

Our opinion and advice in relation to the Scheme should be considered in the context of the entirety of this letter and the Scheme Document.

The Group has been separately advised by its own professional advisers in the preparation of the Scheme Document (other than this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Scheme Document (other than this letter). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Scheme Document (other than this letter).

3. INFORMATION ON THE COMPANY

The Company was incorporated in Singapore on 15 March 2013 and was listed on the Mainboard of the SGX-ST on 20 July 2016. As at the Latest Practicable Date, the Company is a subsidiary of the Offeror, with the Offeror having a direct interest in approximately 86.59 per cent. of the issued share capital of the Company.

The business carried on by the Group includes the provision of third party information technology ("**IT**") maintenance services, IT asset disposition and data centre services, and hardware distribution and resale services. The Group aims to be a global aggregator of enterprise services and hardware to its customers by offering a channel that combines the technology, finance, and logistics domains.

As at the Latest Practicable Date:

(a) the Company has:

(i) an issued share capital of S$83,393,732 (rounded to the nearest dollar) comprising 328,685,673 ordinary shares in the capital of the Company (the "**Shares**"). The Company does not have in issue any treasury shares or preference shares;

(ii) 4,000,000 unissued Shares under the Company's Performance Share Plan (the "**Procurri PSP**");

(iii) not granted any option or issued any Shares under the Company's Employee Share Option Scheme (the "**Procurri ESOS**"); and

(iv) not issued any convertible bonds or other instruments convertible into Shares; and

(b) the board of directors of the Company comprises the following:

(i) Mr. Fumitoshi Imaizumi (Non-Executive and Non-Independent Director, Chairman of the Board);

(ii) Mr. Mathew George Jordan (Chief Executive Officer, Executive and Non-Independent Director);

(iii) Mr. Ng Loh Ken Peter (Non-Executive and Lead Independent Director);

(iv) Mr. Wong Quee Quee, Jeffrey (Non-Executive and Independent Director);

(v) Dr. Lim Puay Koon (Non-Executive and Independent Director);

(vi) Mr. Shigeki Hayashi (Non-Executive and Non-Independent Director); and

(vii) Mr. Lwi Tong Boon (alternate director to Mr. Fumitoshi Imaizumi).

Additional information on the Company is set out in Appendix D of the Scheme Document.

4. INFORMATION ON THE OFFEROR

The Offeror (formerly known as DeClout Pte. Ltd.) was incorporated on 21 August 2010 and is based in Singapore. The principal activities of the Offeror are those of investment holding. The Offeror is a wholly-owned subsidiary of Exeo Global Pte. Ltd. ("**EGPL**"), which in turn is a wholly-owned subsidiary of Exeo Group, Inc. ("**EGI**"). EGI is a company established in Japan and listed on the Tokyo Stock Exchange, and whose principal businesses are the construction and supply of telecommunications infrastructure, electrical, civil and environmental engineering services, systems solutions and integration services.

As at the Latest Practicable Date:

(a) the Offeror has a direct interest in 284,614,691 Shares, which represents approximately 86.59 per cent. of the issued share capital of the Company;

(b) the board of directors of the Offeror comprises the following individuals:

(i) Mr. Fumitoshi Imaizumi; and

(ii) Mr. Shigeki Hayashi.

Additional information on the Offeror can be found in the Offeror's Letter as set out in Appendix C of the Scheme Document.

5. THE SCHEME

The detailed terms of the Scheme are set out in the paragraph 5.1 of the Letter to Target Shareholders, the Explanatory Statement and Appendix N of the Scheme Document. Target Shareholders are advised to refer to the Scheme Document for further details on the Scheme and read the information carefully.

The key terms of the Scheme and the related matters are set out below.

5.1 Terms of the Scheme

The Acquisition will be effected by way of the Company implementing the Scheme which will involve, *inter alia*, the transfer of all of the Target Shares held by the Entitled Shareholders to the Offeror in exchange for the Scheme Consideration. For the avoidance of doubt, the Scheme shall not extend to the Shares held by the Offeror.

In accordance with the terms of the Scheme, subject to the satisfaction and/or waiver (as the case may be) of all of the Scheme Conditions:

(a) all the Target Shares held by Entitled Shareholders will be transferred to the Offeror:

(i) fully paid-up;

(ii) free from all Encumbrances (as at the date of such transfer); and

(iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Target Shareholders on or after the Joint Announcement Date.

(b) For the avoidance of doubt, the Scheme will be extended to all Target Shares unconditionally issued or delivered pursuant to the valid conversion and/or vesting of any share awards granted (as at the Joint Announcement Date) pursuant to the Procurri PSP.

(c) In consideration of the transfer of the Target Shares pursuant to paragraph 5.1.1 of the Letter to Target Shareholders, each Entitled Shareholder will be entitled to receive, for each Target Share, S$0.32 in cash.

(d) If any dividends, rights or other distributions are declared, paid or made by the Company to the Target Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions. Pursuant to Clause 6.2.17 of the Implementation Agreement, the Company has agreed inter alia to not, during the period from the date of the Implementation Agreement up to (and including) the Relevant Date, announce, declare, pay or make any dividend or make any distribution (in cash or in kind) to the Target Shareholders.

5.2 Scheme Conditions

The Scheme is conditional upon the satisfaction (or, where applicable, waiver) of the Scheme Conditions (which are reproduced in Appendix G of the Scheme Document) on or before 5.00 p.m. on the Cut-Off Date.

Further details and updates on the status of the Scheme Conditions are set out in Appendix G and paragraph 7 of the Scheme Document and the Explanatory Statement respectively, and Target Shareholders are advised to read the information within carefully.

5.3 Termination of the Implementation Agreement

In the event of termination of the Implementation Agreement by either the Company or the Offeror pursuant to the terms of the Implementation Agreement:

(a) the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions such as those relating to the making of public announcements and submissions, confidentiality, cost and expenses and governing law as set out in the Implementation Agreement (the "**Surviving Provisions**")); and

(b) neither Party shall have any further liability or obligation to the other Party (save for the Surviving Provisions).

Please refer to paragraph 7.6 of the Explanatory Statement for additional details on the termination rights under the Implementation Agreement.

5.4 Delisting

Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST.

The Company has submitted an application to seek approval from the SGX-ST to delist the Company from the Mainboard of the SGX-ST (the "**SGX-ST Delisting Approval**") upon the Scheme becoming effective and binding in accordance with its terms (the "**Delisting**"). On 9 July 2025, the SGX-ST advised that it has no objection to the Company's Delisting application, subject to:

(i) approval of the Scheme by a majority in a number of Target Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the Target Shares voted at the Scheme Meeting;

(ii) the IFA opining that the financial terms of the Scheme are both fair and reasonable;

(iii) the sanction of the Scheme by the Court and the Scheme becoming effective and binding in accordance with its terms;

(iv) the Company making an announcement of the SGX-ST Delisting Approval immediately; and

(v) written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

TARGET SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

6. RATIONALE FOR THE ACQUISITION AND FUTURE INTENTIONS FOR THE GROUP

6.1 Rationale for the Scheme

The Offeror's rationale for the acquisition is stated in paragraph 4 of the Offeror's Letter, an extract of which is reproduced in italics below.

*"**4.1 The Scheme is a compelling opportunity for Target Shareholders to realise their investment at an attractive premium over historical market prices without incurring brokerage or trading costs.***

*Target Shareholders will be able to unlock value and realise their investment in the Company at a premium of approximately 77.8 per cent. to the last traded price on 25 April 2025, being the last full market day on which the Shares were traded on the SGX-ST prior to the release of the Joint Announcement (the "**Last Trading Day**"), and a premium of approximately 77.8 per cent., 74.4 per cent., 75.8 per cent., 75.3 per cent., and 74.6 per cent. over the volume-weighted average price ("**VWAP**") per Share for the 1-month, 3-month, 6-month, 9-month and 12-month periods respectively, up to and including the Last Trading Day. The Scheme Consideration also represents a premium of approximately 113.3 per cent. to the audited net asset value per Share as at 31 December 2024. The Scheme also provides Target Shareholders with the option to fully realise their investment for cash without incurring any brokerage or other trading costs.*"

"***4.2 Opportunity for Target Shareholders to exit their entire investment in the Target Shares, which may otherwise be difficult in a low trading liquidity situation.***

Trading liquidity of the Shares has been low. The benchmark price, average daily trading volume of the Shares and average daily trading volume as a percentage of the total number of Shares over the last 1-month, 3-month, 6-month, 9-month and 12-month periods respectively, and up to and including the Last Trading Day are set out in the table below.

	Benchmark price[1]	***Average daily trading volume ("ADTV") [2]***	***ADTV as a % of the total number of Shares[3]***
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day	*0.180*	*20,000*	*0.006%*
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	*0.180*	*952*	*n.m.[4]*
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	*0.184*	*826*	*n.m.[4]*
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	*0.182*	*10,480*	*0.003%*
VWAP of the Shares traded on the SGX-ST for the nine (9)-month period prior to and including the Last Trading Day	*0.183*	*7,373*	*0.002%*
VWAP of the Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Last Trading Day	*0.183*	*5,631*	*0.002%*

Each of the above ADTVs represent less than 0.1% of the total number of issued Shares for each of the relevant periods. The Scheme therefore provides Target Shareholders, who may find it difficult to exit their entire investment in the Company as a result of the low trading volume of the Shares, with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which would otherwise not be available given the low trading liquidity."

"***4.3 Greater management flexibility to focus on longer-term business strategies.***

The Offeror and the Company believe that the Acquisition, in line with global market trends, will allow the Company's management to leverage on synergies by providing greater flexibility to manage the sustainable growth and competitiveness of the existing business of the Company through inter alia, integration with the Offeror's and EGI's business processes and operational resources. This will allow the Company to pursue longer-term business strategies which may otherwise contrast or conflict with the shorter-term expectations of the public market."

"***4.4 No need for access to capital markets.***

Since its initial public offering in 2016, the Company has not carried out any fund-raising exercise on the SGX-ST (save for a placement of Shares completed in January 2023 which was undertaken to restore the public float of the Company). The Company is unlikely to require access to the Singapore capital markets in the foreseeable future to finance its operations. Accordingly, it is no longer necessary for the Company to maintain its listed status on the SGX-ST."

"***4.5 Compliance cost of maintaining listing***

The Company incurs compliance and associated costs in maintaining its listed status. In the event the Company is privatised and delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of its listed status and channel its resources toward business operations."

"***4.6 No likely alternatives for Target shareholders to realise their investment in the Target Shares***

It is unlikely for there to be other competing offers for the Company (or for such competing offers to succeed) given that the Offeror holds more than 50.0 per cent. of the Shares."

6.2 Future intentions for the Company

As stated in paragraph 6 of the Offeror's Letter (an extract of which is reproduced in italics below):

"*The Offeror intends for the Company to continue to develop and to grow the existing businesses of the Company and its subsidiaries (collectively, the "Group"). The Offeror also intends to conduct a review of and to rationalise the operations of the Group's business plans and strategic options. The Offeror retains and reserves the right and flexibility at any time and from time to time to further consider any options or opportunities in relation to the Group which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and/or the Group.*

Save as disclosed above, the Offeror does not presently have any intention to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the employees of the Group, save in the ordinary course of business."

7. FINANCIAL ASSESSMENT OF THE SCHEME

In assessing the financial terms of the Scheme, we have taken into account the following factors which we consider to have a significant bearing on our assessment:

(a) market quotation and trading liquidity of the Shares;

(b) historical financial performance of the Group;

(c) net asset value ("**NAV**") and net tangible assets value ("**NTA**") of the Group;

(d) comparison of valuation statistics of the companies broadly comparable to the Group;

(e) comparison with recent successful privatisation transactions and delisting offers of the companies listed on the SGX-ST;

(f) estimated range of value of the Shares; and

(g) other relevant considerations.

We note that the Company has no (or limited) analyst coverage; accordingly, no analysts recommendations or price targets for the Company are included or relied upon in the financial assessment of the Scheme. Any such reports, if available, may not be representative of market consensus.

7.1 Market Quotation and Trading Liquidity of the Shares

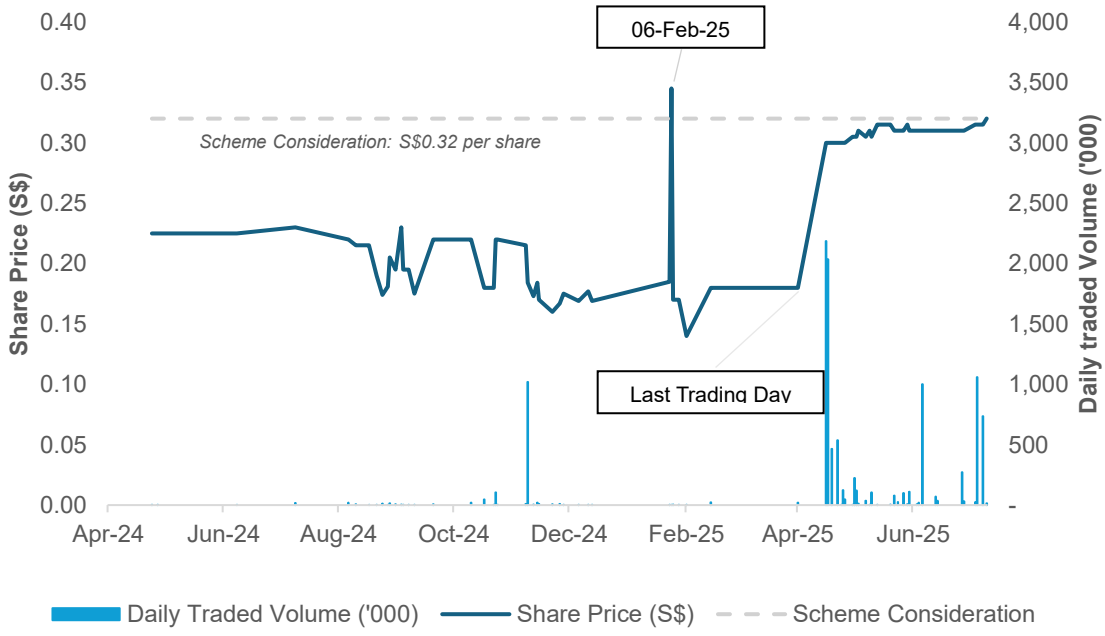
7.1.1 Share price benchmark

On 25 April 2025, after trading hours, the Company requested a trading halt pending the release of the announcement (the "**Trading Halt**"). We noted that no trades occurred between the periods from and including 15 April 2025 to 25 April 2025. As such, we consider 14 April 2025 as the last full trading day of the Shares on the SGX-ST immediately prior to the Joint Announcement Date (the "**Last Trading Day**"). Subsequently, the Company released the Joint Announcement on 28 April 2025, and the Trading Halt was lifted on 28 April 2025 after trading hours.

For the purpose of our analysis of the trading performance of the Shares in respect of the Scheme, we have compared the Scheme Consideration against the historical market price performance of the Shares and considered the historical trading volume of the Shares for the 12-month period prior to the Joint Announcement Date, and up to the Latest Practicable Date (the "**Period Under Review**").

7.1.2 Share price chart and trading liquidity during the Period Under Review

A graphical representation of the daily closing prices and daily trading volumes of the Shares for the Period Under Review is set out as follows:



Source: Bloomberg L.P.

A summary of the salient announcements and key events relating to the Group's business operations and the Scheme during the Period Under Review is as follows:

Date	Event
08-Aug-24	Announcement on the unaudited condensed interim financial statements for the first half ended 30 June 2024.
25-Feb-25	Announcement on the unaudited condensed interim financial statements for the second half and full year ended 31 December 2024.
10-Apr-25	Announcement on the 2024 Annual Report, including the Independent Auditor's report and the audited financial statements for the financial year ended 31 December 2024.
25-Apr-25	Announcement on the request for trading halt.
28-Apr-25	Announcement on the Proposed Scheme of Arrangement involving the Company.
28-Apr-25	Announcement on the request for lifting of trading halt.
29-Apr-25	Announcement on the request for trading halt.
05-May-25	Announcement on the Appointment of IFA.
10-Jul-25	Announcement on the receipt of approval-in-principle from the SGX-ST
16-Jul-25	Announcement on the notice of court hearing date to convene the Scheme Meeting
23-Jul-25	Announcement on the leave to convene the Scheme Meeting

Source: Group's announcements released on the SGXNet

As shown in the Share price chart above, the Shares have for the majority of time during the Period Under Review, traded below S$0.32 per Share. On 6 February 2025, 1,000 Shares traded at S$0.35 per Share, being the only instance during the Period Under Review whereby Shares were traded above the Scheme Consideration. During the Period Under Review, the closing prices of the Shares fluctuated between S$0.14 and S$0.35. Prior to the Joint Announcement Date, the Shares last traded at S$0.18 on the Last Trading Day.

Additional information on the traded closing prices of the Shares, volume-weighted average prices ("**VWAP**") and average daily trading volumes ("**ADTV**") for the reference period(s) (a) prior to the Joint Announcement Date; and (b) period from and including the Joint Announcement Date up to the Latest Practicable Date are set out as follows:

	Highest closing price[1]	Lowest closing price[1]	VWAP [1]	Premium of Scheme Consideration over VWAP[1]	ADTV[2]	ADTV as percentage of total number of issued Shares
	(S$)	(S$)	(S$)	(%)	(Shares)	(%)
Periods prior to the Joint Announcement Date						
Last 12 months	0.35	0.14	0.18	74.64	5,631	0.0017
Last 6 months	0.35	0.14	0.18	75.77	10,480	0.0032
Last 3 months	0.35	0.14	0.18	74.42	826	0.0003
Last 1 month	0.18	0.18	0.18	77.78	952	0.0003
Last Trading Day	0.18	0.18	0.18	77.78	20,000	0.0061
Periods from and including the Joint Announcement Date up to the Latest Practicable Date						
Period between and including 28 April 2025 and up to the Latest Practicable Date	0.32	0.30	0.31	4.85	158,097	0.0481
Latest Practicable Date	0.32	0.32	0.32	1.59	14,200	0.0043

Source: Bloomberg L.P.

Notes:

(1) Based on data extracted from Bloomberg L.P. and with figures rounded to the nearest two (2) decimal places.

(2) The ADTV of the Shares is calculated based on the total volume of the Shares traded divided by the number of Market Days during the relevant period. "**Market Day**" refers to a day on which the SGX-ST is open for the trading of securities.

We note the following with regard to the Share prices and the ADTV of the Shares:

Periods prior to the Joint Announcement Date

(a) during the twelve (12)-month period prior to the Joint Announcement Date, the closing prices of the Shares ranged between a low of S$0.14 (on 14 February 2025) and a high of S$0.35 (on 6 February 2025). The Scheme Consideration represents: (i) a discount of 7.25% below the highest closing price of the Shares; and (ii) a premium of 128.57% over the lowest closing price of the Shares, during the twelve (12)-month period prior to the Joint Announcement Date;

(b) the Scheme Consideration represents a premium of 77.78%, 74.42%, 75.77% and 74.64% over the VWAP of the Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods prior to the Joint Announcement Date respectively;

(c) the Scheme Consideration represents a premium of 77.78% over the VWAP of the Shares of S$0.18 on the Last Trading Day;

(d) in relation to the trading liquidity of the Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month period prior to the Joint Announcement Date, ADTV of the Shares were between approximately 0.0003% and 0.0032% of the total issued number of Shares of the Company; and

(e) during the twelve (12)-month period prior to the Joint Announcement Date, the Shares were only traded on 40 Market Days out of 250 Market Days.

Periods from the Joint Announcement Date up to the Latest Practicable Date

(a) the Scheme Consideration represents a premium of 4.85% to the VWAP of the Shares for the period from 28 April 2025 and up to the Latest Practicable Date;

(b) the Scheme Consideration represents a premium of 1.59% to the closing price of the Shares as at the Latest Practicable Date; and

(c) the ADTV of the Shares as a percentage of the total number of issued Shares of the Company was approximately 0.0481% for the period from 28 April 2025 and up to the Latest Practicable Date.

Based on the above observations, we note that the trading volume and closing price of the Shares were relatively higher after the Joint Announcement Date. We believe that the general upward trend is likely supported by the Scheme subsequent to the Joint Announcement.

In evaluating the Scheme Consideration, it is relevant to examine the trading volume of the Shares over a reasonable period, during which the market price of the Shares may reflect public investors' valuation of the Shares, based on publicly available information.

We note the following with regard to the trading liquidity of the Shares:

(a) the ADTV of the Shares for the twelve (12)-month period prior to the Joint Announcement Date was 5,631 Shares and represented 0.0017% of the Company's total number of issued Shares;

(b) the ADTV for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods prior to the Joint Announcement Date were only 952 Shares, 826 Shares, 10,480 Shares and 5,631 Shares respectively; and

(c) we also note that the Shares were traded quite thinly. We calculated that the Shares were traded on 0.0003%, 0.0003%, 0.0032% and 0.0017% of the Company's total number of issued Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month period prior to the Joint Announcement Date.

Based on the above, we note that the trading of the Shares appears to be relatively illiquid for the aforementioned periods prior to the Joint Announcement Date. In addition, the ADTV for the aforementioned periods prior to the Joint Announcement Date represents less than 0.01% of the Company's total number of issued Shares, and the ADTV during the aforementioned periods prior to the Joint Announcement Date was significantly low at less than 25,000 Shares.

Given the low liquidity of the Shares during the periods observed, the Scheme Consideration may represent a realistic exit opportunity for Target Shareholders to realise their entire investment for cash. In the absence of the Scheme Consideration, such an exit for all Target Shareholders may not be readily available due to the low trading liquidity for the Shares.

Target Shareholders should note that there is no assurance that the closing price of the Shares would remain at the current level prevailing as at the Latest Practicable Date and after the completion of the Scheme. Target Shareholders should note that past trading performance of the Shares should not in any way be relied upon as an indication or a guarantee of its future trading performance, which will depend on, amongst other factors, the performance and prospects of the Group, prevailing economic conditions, economic outlook, stock market conditions and sentiment.

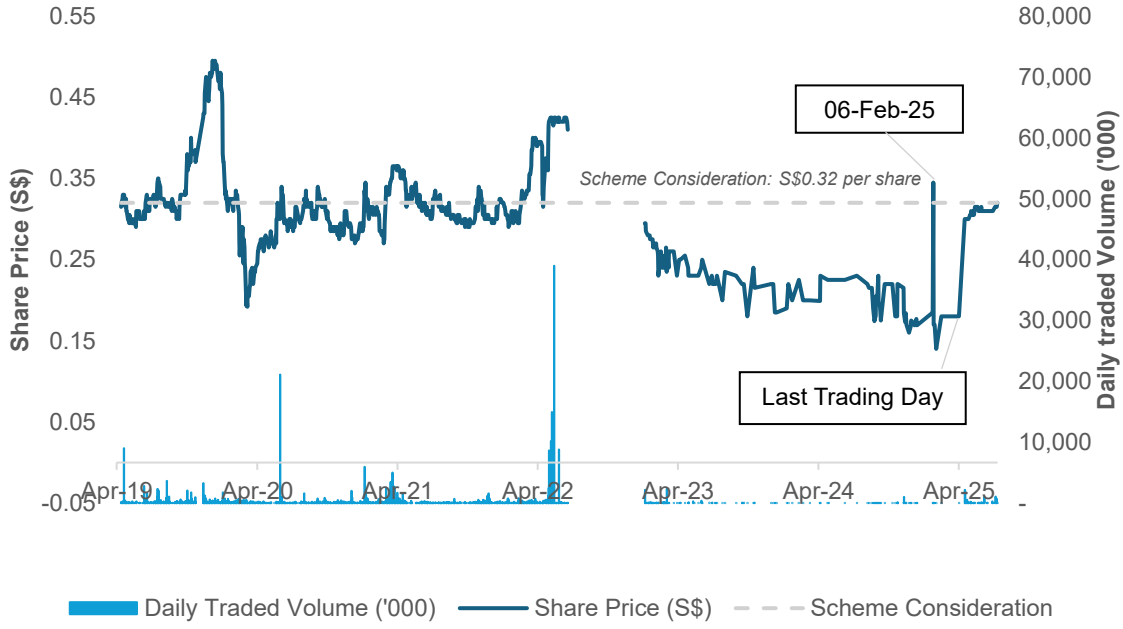
7.1.3 Share price chart for the six (6)-year period prior to the Joint Announcement Date, and up to the Latest Practicable Date

We have also considered the daily closing prices and volume traded of the Shares for the six (6)-year period prior to the Joint Announcement Date, and up to the Latest Practicable Date.

This period illustrates and captures key events in the Company's history, including the voluntary conditional cash partial offer made by OCBC, for and on behalf of NTCP SPV VIII, and the dealings disclosure by DeClout Pte. Ltd. Further, this timeframe enabled us to assess and illustrate the Offeror's intentions in relation to the Company and its shares over a sustained period.

During the period from and including 4 July 2022 to 17 January 2023, the Company's Shares were suspended from trading as the percentage of the total number of issued Shares of the Company (excluding treasury shares) held in public hands fell below 10% and were therefore less than the requisite percentage as required under Rule 723 of the Listing Manual.

A graphical representation of the daily closing prices and volume traded of the Shares for the six (6)-year period prior to the Joint Announcement Date, and up to the Latest Practicable Date is set out as follows:



Source: Bloomberg L.P.

Prior to the trading suspension (25-April-2019 to 3-July-2022)

A summary of the salient announcements and key events relating to the Group's business operations prior to the trading suspension is as follows:

Date	Event
02-May-19	Announcement on the unaudited condensed interim financial statements for the first quarter ended 31 March 2019.
02-May-19	Announcement on the corrigendum to investor deck and news release of first quarter results.
08-May-19	News release pertaining to Procurri's US-based team taking the Company's shares-in-specie from Irrucorp Pte Ltd.
04-Jun-19	Announcement on the completion of voluntary liquidation of indirect wholly-owned subsidiary.
05-Aug-19	Announcement on the unaudited condensed interim financial statements for the second quarter and first half ended 30 June 2019.
11-Sep-19	Announcement on the completion of voluntary liquidation of indirect wholly-owned subsidiary.
04-Nov-19	Announcement on the unaudited condensed interim financial statements for the third quarter ended 30 September 2019.
05-Nov-19	Announcement on the request for trading halt.
05-Nov-19	Announcement on the receipt of unsolicited, non-binding letter of intent in relation to possible acquisition of assets in the Company.
07-Nov-19	Announcement on the update in relation to possible transaction.
08-Nov-19	Announcement on the request for trading suspension.
22-Nov-19	Announcement on the update in relation to possible transaction - acceptance of revised non-binding letter of intent.
22-Nov-19	Announcement on the request for resumption of trading from suspension.
16-Dec-19	Announcement on the revised unaudited condensed interim financial statements for third quarter ended 30 September 2019.
18-Dec-19	News release pertaining to the partnership between Procurri and Ingram Micro to strengthen Global IT Asset Disposition capabilities.
31-Dec-19	Announcement on the update on exclusivity period in relation to the possible transaction.
15-Jan-20	Announcement on the termination of discussions in relation to the possible transaction.
09-Feb-20	Announcement on the proposed acquisition of 49% of the equity interests of Rockland Congruity LLC.
17-Feb-20	Announcement on the proposed acquisition of 49% of the equity interests of Rockland Congruity LLC.
23-Feb-20	Announcement on the incorporation of Canadian subsidiary.
26-Feb-20	Announcement on the unaudited condensed interim financial statements for the fourth quarter and full year ended 31 December 2019.

18-Mar-20	Announcement on the approval from ACRA and the SGX-ST for the extension of time to hold the annual general meeting for the financial year ended 31 December 2019.
24-Mar-20	Announcement on the cessation of quarterly reporting.
24-Mar-20	Announcement on the update on proposed acquisition of 49% of the equity interest of Rockland Congruity LLC as a major transaction.
14-Apr-20	Announcement on the 2019 Annual Report, including the Independent Auditor's report and the audited financial statements for the financial year ended 31 December 2019.
11-May-20	Announcement on the litigation settlement with regards to a litigation case involving Procurri LLC.
28-May-20	Announcement on the Paycheck Protection Program loans obtained by the Company's wholly-owned US subsidiaries.
09-Jun-20	Announcement on the profit guidance for 1H2020.
11-Jun-20	Announcement on the incorporation of a subsidiary.
06-Jul-20	Announcement on the constitution of strategy committee.
05-Aug-20	Announcement on the unaudited condensed interim financial statements for the first half ended 30 June 2020.
24-Feb-21	Announcement on the unaudited condensed interim financial statements for the second half and full year ended 31 December 2020.
11-Mar-21	Announcement on the request for trading halt.
15-Mar-21	Announcement on the voluntary conditional cash partial offer for Procurri Corporation Limited. Oversea-Chinese Banking Corporation Limited ("**OCBC**"), for and on behalf of NTCP SPV VIII, made a voluntary conditional cash partial offer for such number of Shares which, will constitute 51.00% of the total number of Shares, when aggregated with the Shares owned by NTCP SPV VIII and its concert parties. The consideration per Share was S$0.365 in cash. The shareholders of NTCP SPV VIII, at the time of the announcement, are Novo Tellus PE Fund 2, L.P., University of Pittsburgh - Of the Commonwealth System of Higher Education, and Compass Private Investments 2017 Master LP.
15-Mar-21	Announcement on the request for lifting of trading halt.
18-Mar-21	Announcement on the appointment of an independent financial adviser.
27-Mar-21	Announcement on the dealings by DeClout Pte. Ltd., as it was deemed under the Code to be an "associate" of the Company in relation to the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII. DeClout Pte. Ltd. purchased 1,390,000 Shares at a dealing price per Share of S$0.3449 and 2,203,700 at a dealing price per Share of S$0.3496 on 25 March 2021 and 26 March 2021 respectively.
29-Mar-21	Announcement on the commonly asked questions pertaining to the voluntary conditional cash partial offer made by OCBC, for and on behalf of NTCP SPV VIII.
29-Mar-21	Announcement on the dealings by DeClout Pte. Ltd., as it was deemed under the Code to be an "associate" of the Company in relation to the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII. DeClout Pte. Ltd. purchased a total of 1,693,900 Shares at a dealing price per Share of S$0.3496 on 29 March 2021.

30-Mar-21	Announcement on the dealings by DeClout Pte. Ltd., as it was deemed under the Code to be an "associate" of the Company in relation to the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII. DeClout Pte. Ltd. purchased a total of 3,500,000 Shares at a dealing price per Share of S$0.3500 on 30 March 2021.
31-Mar-21	Announcement on the dealings by DeClout Pte. Ltd., as it was deemed under the Code to be an "associate" of the Company in relation to the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII. DeClout Pte. Ltd. purchased a total of 5,015,000 Shares at a dealing price per Share of S$0.3597 on 31 March 2021.
01-Apr-21	Announcement on the dealings by DeClout Pte. Ltd., as it was deemed under the Code to be an "associate" of the Company in relation to the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII. DeClout Pte. Ltd. purchased a total of 2,795,000 Shares at a dealing price per Share of S$0.3632 on 1 April 2021.
05-Apr-21	Announcement on the Despatch of the offer document in relation to the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII.
05-Apr-21	Announcement on the dealings by DeClout Pte. Ltd., as it was deemed under the Code to be an "associate" of the Company in relation to the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII. DeClout Pte. Ltd. purchased a total of 2,558,900 Shares at a dealing price per Share of S$0.365 on 5 April 2021.
06-Apr-21	Announcement on the dealings by DeClout Pte. Ltd., as it was deemed under the Code to be an "associate" of the Company in relation to the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII. DeClout Pte. Ltd. purchased a total of 500,000 Shares at a dealing price per Share of S$0.3614 on 6 April 2021.
07-Apr-21	Announcement on the dealings by DeClout Pte. Ltd., as it was deemed under the Code to be an "associate" of the Company in relation to the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII. DeClout Pte. Ltd. purchased a total of 350,000 Shares at a dealing price per Share of S$0.3607 on 7 April 2021.
08-Apr-21	Announcement of the notice of record date in relation to the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII.
08-Apr-21	Announcement on the dealings by DeClout Pte. Ltd., as it was deemed under the Code to be an "associate" of the Company in relation to the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII. DeClout Pte. Ltd. purchased a total of 250,000 Shares at a dealing price per Share of S$0.3604 on 8 April 2021.
10-Apr-21	Announcement on the dealings by DeClout Pte. Ltd., as it was deemed under the Code to be an "associate" of the Company in relation to the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII. DeClout Pte. Ltd. purchased a total of 450,000 Shares at a dealing price per Share of S$0.3568 on 9 April 2021.
12-Apr-21	Announcement on the 2020 Annual Report, including the Independent Auditor's report and the audited financial statements for the financial year ended 31 December 2020.

12-Apr-21	Announcement on the dealings by DeClout Pte. Ltd., as it was deemed under the Code to be an "associate" of the Company in relation to the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII. DeClout Pte. Ltd. purchased a total of 600,000 Shares at a dealing price per Share of S$0.3602 on 12 April 2021.
13-Apr-21	Announcement on the dealings by DeClout Pte. Ltd., as it was deemed under the Code to be an "associate" of the Company in relation to the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII. DeClout Pte. Ltd. purchased a total of 1,518,900 Shares at a dealing price per Share of S$0.3646 on 12 April 2021.
14-Apr-21	Announcement on the request for trading halt.
14-Apr-21	Announcement on the receipt of letter from DeClout Pte. Ltd., dated 13 April 2021, indicating that Declout Pte. Ltd. intends to vote against the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII at its then offer price of S$0.365 per Share.
14-Apr-21	Announcement on the request for lifting of trading halt.
19-Apr-21	Announcement on the circular to shareholders in relation to the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII.
21-Apr-21	OCBC, for and on behalf of NTCP SPV VIII, announced that NTCP SPV VIII will not further revise the voluntary conditional cash partial offer price, save in the event where a competitive situation arises.
21-Apr-21	Announcement on the receipt of letter dated 21 April 2021 from ICH Gemini Asia Growth Fund Pte. Ltd., that it intends to vote against the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII.
22-Apr-21	OCBC, for and on behalf of NTCP SPV VIII, announced the despatch of entitlement letter and corrigendum announcement to the offer announcement and offer document.
23-Apr-21	Announcement on the receipt of letter dated 22 April 2021 from Koh Swee Yong, that he intends to vote against the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII.
23-Apr-21	Announcement on the receipt of letter dated 23 April 2021 from Tan Wei Meng, Phang Chee Can, and Tan Joon Ngee collectively, that they intend to vote against the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII.
27-Apr-21	Announcement on the dealings by DeClout Pte. Ltd., as it was deemed under the Code to be an "associate" of the Company in relation to the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII. DeClout Pte. Ltd. purchased a total of 1,500,000 Shares at a dealing price per Share of S$0.3610 on 27 April 2021.
03-May-21	Announcement on the close of the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII. As not all conditions were satisfied, the voluntary conditional cash partial offer by OCBC, for and on behalf of NTCP SPV VIII did not become unconditional and was therefore lapsed.
02-Aug-21	Announcement on the unaudited condensed interim financial statements for the first half ended 30 June 2021.
22-Sep-21	Announcement on the Company obtaining the “Sustainable IT Project of the Year” title at the inaugural CRN Tech Impact Awards 2021.

18-Oct-21	Announcement of litigation undertaken by the Company's wholly-owned subsidiaries against certain defendants in the Court of Chancery of the State of Delaware.
20-Nov-21	Announcement on the update on litigation undertaken by the Company's wholly-owned subsidiaries against certain defendants in the Court of Chancery of the State of Delaware.
24-Feb-22	Announcement on the unaudited condensed interim financial statements for the second half and full year ended 31 December 2021.
11-Apr-22	Announcement on the 2021 Annual Report, including the Independent Auditor's report and the audited financial statements for the financial year ended 31 December 2021.
12-May-22	Announcement on certain non-binding indications of interest from several third parties for the purchase of certain assets of the Group, subject to due diligence and other conditions, which may or may not lead to a transaction.
20-May-22	Announcement on the mandatory conditional cash offer for Procurri Corporation Limited. United Overseas Bank Limited ("**UOB**"), for and on behalf of DeClout Pte. Ltd., made a mandatory conditional cash offer for all the Shares in the capital of the Company, other than treasury shares and those Shares already owned, controlled or agreed to be acquired by DeClout Pte. Ltd. The consideration per Share was S$0.425 in cash.
20-May-22	Announcement on the request for trading halt.
20-May-22	UOB, for and on behalf of DeClout Pte. Ltd. announced the dealings disclosure pursuant to DeClout Pte. Ltd.'s dealings in Shares by way of married trades. DeClout Pte. Ltd. purchased a total of 11,041,011 Shares at a dealing price per Share of S$0.425 on 20 May 2022.
20-May-22	The Company released a Holding Announcement with regards to the mandatory conditional cash offer made by UOB, for and on behalf of DeClout Pte. Ltd.
20-May-22	Announcement on the request for lifting of trading halt
25-May-22	UOB, for and on behalf of DeClout Pte. Ltd. announced the dealings disclosure pursuant to DeClout Pte. Ltd.'s dealings in Shares by way of married trades. DeClout Pte. Ltd. purchased a total of 6,023,400 Shares at a dealing price per Share of S$0.425 on 24 May 2022.
26-May-22	UOB, for and on behalf of DeClout Pte. Ltd. announced the dealings disclosure pursuant to DeClout Pte. Ltd.'s dealings in Shares by way of married trades and open market trades. DeClout Pte. Ltd. purchased a total of 38,945,409 Shares at a dealing price per Share of S$0.425 on 26 May 2022. Based on the resulting shareholding interest of DeClout Pte. Ltd., the mandatory conditional cash offer was declared unconditional in all respects as at the time of the 26 May 2022 announcement.
27-May-22	Announcement on the dealings by Zachary George Sexton, Mathew George Jordan, Matthew R. Trial, and Koh Swee Yong, as they were deemed under the Code to be an "associate" of the Company in relation to the mandatory conditional cash offer by UOB, for and on behalf of DeClout Pte. Ltd. They sold a total of 25,202,787 Shares at a dealing price per Share of S$0.425 on 26 May 2022.
31-May-22	Announcement on the appointment of an independent financial adviser.

31-May-22	Announcement on the incorporation of a subsidiary.
03-Jun-22	Announcement on the electronic despatch of offer document in relation to the mandatory unconditional cash offer by UOB, for and on behalf of DeClout Pte. Ltd.
13-Jun-22	UOB, for and on behalf of DeClout Pte. Ltd. announced the level of acceptances for the mandatory unconditional cash offer, being 42.10% of the then total number of issued Shares. As at the date of the 13 June 2022 announcement, DeClout Pte. Ltd. held 92.53% of the total number of issued Shares.
13-Jun-22	Announcement on the loss of public free float, being approximately 7.51% and less than the requisite 10% of the total number of issued Shares (excluding treasury shares) as required under Rule 723 of the Listing Manual.
15-Jun-22	Announcement on the circular to shareholders in relation to the mandatory unconditional cash offer by UOB, for and on behalf of DeClout Pte. Ltd.
01-Jul-22	Announcement by UOB, for and on behalf of DeClout Pte. Ltd., on the close of the mandatory unconditional cash offer. In the announcement, it is stated that DeClout Pte. Ltd. does not intend to exercise any rights of compulsory acquisition that may arise under Section 215(1) of the Companies act. Accordingly, DeClout Pte. Ltd. intended to take such steps as may be necessary to restore the free float of the Company in order to maintain the listing status of the Company.
02-Jul-22	Announcement on the close of offer, and that the Company will request that the SGX-ST suspends the trading of the Shares until the free float requirement is restored.

Source: Group's announcements released on the SGXNet

During the trading suspension (4-July-2022 to 17-January-2023)

A summary of the salient announcements and key events relating to the Group's business operations during the trading suspension is as follows:

Date	Event
12-Jul-22	UOB, for and on behalf of DeClout Pte. Ltd. announced the despatch of documents under Section 215(3) of the Companies Act, in relation to the mandatory unconditional cash offer.
26-Jul-22	Announcement on the litigation update, that a settlement agreement has been reached with a party highlighted in the litigation announcements made on 18 October 2021 and 20 November 2021.
13-Aug-22	Announcement on the unaudited condensed interim financial statements for the first half ended 30 June 2022.
23-Aug-22	Announcement on the grant of extension of time by the SGX-ST to restore public free float of the Company.
17-Oct-22	Announcement on the completion of Section 215(3) process by DeClout Pte. Ltd., in relation to the mandatory unconditional cash offer.

26-Oct-22	Announcement on the intention to undertake a compliance placement for the purposes of complying with the minimum public float, and Rule 1105 of the Listing Manual in order to apply for resumption of trading of the Shares on the SGX-ST. Further, that the Company has entered into a compliance placement agreement with SAC Capital Private Limited (being the placement agent) and DeClout Pte. Ltd. on 26 October 2022. The placement will comprise of up to 21,000,000 new Shares to be alloted and issued by the Company; and up to 6,000,000 existing Shares to be offered by DeClout Pte. Ltd. to qualifying persons (as defined in Section 273(4) of the Securities and Futures Act 2001).
30-Nov-22	Announcement on the application for further extension of time to comply with minimum public float requirement.
09-Dec-22	Announcement on the status update on government support pursuant to the United States of America Paycheck Protection Program. The Group has been notified that the application for the loan forgiveness for the loan disbursements during the financial year ended 31 December 2021 has been declined as the Group did not meet one of the conditions for forgiveness of the full loan amount. The Company has filed an appeal with the United States of America Small Business Administration to request for a review of the decision by the processing bank. As a result of the decision of the processing bank, the Group will be required to repay the relevant loan over a period of 5 years and at 1% interest rate per annum. The full amount of the relevant loan proceeds received will be restated to loan payables for FY2021.
14-Dec-22	Announcement on the grant of further extension of time to comply with minimum public float requirement.
27-Dec-22	Announcement on the receipt of approval in-principle for the SGX-ST in relation to the proposed placement of up to 27,000,000 compliance placement Shares as highlighted in the 26 October 2022 announcement.
27-Dec-22	Announcement of the circular to shareholders in relation to: (A) the proposed placement of up to 21,000,000 new Shares in the capital of the Company at a placement price of S$0.30 for each placement share pursuant to the proposed placement; (B) the proposed share purchase mandate; and (C) the proposed additional directors' emoluments.
27-Dec-22	Announcement on the lodgement of offer information statement in relation to the proposed placement of up to 27,000,000 compliance placement shares.
03-Jan-23	Announcement on the status update on government support pursuant to the United States of America Paycheck Protection Program. The Group has been notified that the appeal with the United States of America Small Business Administration for the loan forgiveness for the loan disbursements during the financial year ended 31 December 2021 has been declined. The Group will be required to repay the relevant loan over a period of 5 years and at 1% interest rate per annum. The full amount of the relevant loan proceeds received will be restated to loan payables for FY2021.
06-Jan-23	Announcement on the response to shareholders in respect of the circular despatched on 27 December 2022. An extract of the Company's response in relation the compliance placement price of S$0.30 per Share is as follows: "*As disclosed in the Circular, the Procurri Placement Price was determined pursuant to discussions with the Placement Agent, taking into account, among others, (a) the Shares being suspended from trading since 4 July 2022; (b) the current market conditions, historical trading volumes of the Shares and response from investors pursuant to investors' road shows conducted; and (c) the number of Shares and the number of investors required for the successful completion of the Compliance Placement, in order to restore the Company's public float required to resume trading of the Shares on the SGX-ST.*

	In light of the considerations outlined above, and after taking into account the current global economy downturn and challenging market conditions, the Placement Agent had, following the investors' road shows that had been conducted, recommended that the Procurri Placement Price would be reflective of the pricing appetite for the Procurri Placement Shares."
11-Jan-23	Announcement on the results of the extraordinary general meeting in respect of the circular despatched on 27 December 2022.
17-Jan-23	Announcement on the completion of compliance placement, restoration of free float and resumption of trading.
17-Jan-23	Announcement on the request for resumption of trading from suspension.

Source: Group's announcements released on the SGXNet

Post the trading suspension and prior to the Period Under Review (18-January-2023 to 24-April-2024)

Date	Event
06-Feb-23	Announcement on the status update on government support pursuant to the United States of America Paycheck Protection Program. The Group announced that the United States of America Small Business Administration has remitted the loan for the loan disbursements during the financial year ended 31 December 2021 to the processing bank in January 2023.
01-Mar-23	Announcement on the unaudited condensed interim financial statements for the second half and full year ended 31 December 2022.
01-Mar-23	Announcement on the voluntary resumption of quarterly reporting.
13-Apr-23	Announcement on the 2022 Annual Report, including the Independent Auditor's report and the audited financial statements for the financial year ended 31 December 2022.
13-Apr-23	Announcement of the notice of record date and dividend payment date in relation to the proposed final one-tier tax exempt dividend of 1.0 Singapore cent per Share in respect of the financial year ended 31 December 2022.
21-Apr-23	Announcement on a IT security incident where a Group of cyber criminals gained unauthorised access to the Group's IT network and deployed a ransomware attack.
27-Apr-23	Announcement on the incorporation of an indirect subsidiary in Kosovo.
05-May-23	Announcement on the update of voluntary resumption of quarterly reporting. The Group will not be proceeding with the voluntary resumption of quarterly reporting for the period ending 31 March 2023 in light of the IT security incident dated 21 April 2023.
31-Oct-23	Announcement on the litigation update, that a settlement agreement has been reached with the remaining parties highlighted in the litigation announcements made on 18 October 2021, 20 November 2021, and 26 July 2022.
29-Dec-23	Announcement on the tenancy agreement entered into with Exeo Global Pte. Ltd. as an interested person transaction. As at the date of the 29 December 2023 announcement, DeClout Pte. Ltd., a substantial shareholder of the Company, was a wholly-owned subsidiary of Exeo Global Pte. Ltd. The value of the interested person transaction represents 3.4% of the latest audited net tangible assets of the Company as at 31 December 2022.

29-Feb-24	Announcement on the unaudited condensed interim financial statements for the second half and full year ended 31 December 2023.
29-Feb-24	Announcement on the update on voluntary resumption of quarterly reporting, that the financial statements will be announced on a half-yearly basis.
11-Apr-24	Announcement on the 2023 Annual Report, including the Independent Auditor's report and the audited financial statements for the financial year ended 31 December 2023.

Source: Group's announcements released on the SGXNet

During the six (6) years prior to and including the Joint Announcement Date, and up to the Latest Practicable Date, the Company has:

(1) received and terminated discussions of an unsolicited, non-binding letter of intent in relation to a possible acquisition of assets in the Company;

(2) received a voluntary conditional cash partial offer by OCBC, for an on behalf of NTCP SPV VIII, which did not become unconditional and was therefore lapsed;

(3) announced receipt of certain non-binding indications of interest from several third parties for the purchase of certain assets of the Group, subject to due diligence and other conditions, which did not lead to a transaction;

(4) announced the mandatory cash conditional cash offer by UOB, for and on behalf of DeClout Pte. Ltd., which was declared unconditional in all respects as at the time of the 26 May 2022 announcement, and resulted in DeClout Pte. Ltd. holding approximately 97.34% of the total number of issued Shares at the close of the offer;

(5) suspended the trading of its Shares from the period between and including 4 July 2022 to 17 January 2023, and during which completed a compliance placement at a placement price per Share of S$0.30 for the purposes of complying with the requisite 10% minimum public float requirement, and Rule 1105 of the Listing Manual in order to apply for resumption of trading of the Shares on the SGX-ST; and

(6) announced the Proposed Scheme of Arrangement involving the Company, for the Scheme Consideration per Share of S$0.32.

From the share price charts above, the Shares have been on an observable general downtrend since the resumption of trading on 18 January 2023 and up to the Last Trading Day. We note that aside from 6 February 2025, during which the closing price exceeded the Scheme Consideration, there have been no other instances following the resumption of trading on 18 January 2023, where the Share price has closed above the Scheme Consideration.

7.2 Historical Financial Performance of the Group

The salient historical financial information of the Group for the financial years ended 31 December 2022, 2023, and 2024 ("**FY2022**", "**FY2023**" and "**FY2024**" respectively) are set out in the table below. The following summary financial information should be read in conjunction with the full text of the annual reports of the Group, in respect of the relevant financial years/periods including the notes thereto.

7.2.1 Statement of Profit or Loss

	---------- Audited ----------		
(S$'000)	**FY2022**	**FY2023**	**FY2024**
Revenue	250,040	197,192	191,355
Cost of sales	(184,811)	(155,294)	(148,230)
Gross profit	65,229	41,898	43,125
Other items of income			
Other income	174	3,292	2,156
Other credits	118	5	1,596
Other items of expense			
Selling expenses	(29,903)	(24,452)	(21,438)
Administrative expenses	(33,982)	(28,564)	(23,504)
Finance Costs	(893)	(1,440)	(1,766)
Other Charges	(565)	(1,428)	(62)
Profit/(Loss) before tax	178	(10,689)	107
Income tax credit/(expense)	(356)	2,220	295
Profit/(Loss) for the year	(178)	(8,469)	402
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation	(3,519)	972	(167)
Other comprehensive income for the year	(3,519)	972	(167)
Total comprehensive income for the year	(3,697)	(7,497)	235
Profit/(Loss) for the year attributable to:			
Owners of the Company	(178)	(8,469)	402
Total comprehensive income attributable to:			
Owners of the Company	(3,697)	(7,497)	235

Source: Annual reports for FY2022, FY2023, and FY2024

The Group is organised into business units based on their products and services and has three reportable segments as follows:

(a) Hardware business includes revenue derived from hardware resale, which comprises income derived from the distribution of IT Hardware, including but not limited to pre-owned servers, storage and networking equipment;

(b) Lifecycle Services business includes revenue derived from (i) Supply Chain Management, where income is derived from assisting Original Equipment Manufacturers ("**OEMs**") in the distribution of their goods as part of their supply chain activities; (ii) the provision of services relating to installation, relocations, depot services, structured cabling and project planning as well as decommissioning services; (iii) the provision of service to extend the life of IT equipment while extracting the highest possible value for retired technology, by means of equipment refurbishment, data destruction services, and other lifecycle services to help our customers yield greater corporate and environment sustainability; and

(c) Third Party Maintenance ("**TPM**") business includes revenue derived from renewable maintenance contracts (i) where we provide the rendering of IT maintenance services for a variety of IT systems and networks; (ii) sales of maintenance parts tied to systems on the renewable contract and (iii) professional services tied to systems on the renewable contracts.

FY2023 vs FY2022

The Group's revenue decreased by 21.1% from S$250.0 million in FY2022 to S$197.2 million in FY2023, while gross profit decreased by S$23.3 million, or 35.8%, from S$65.2 million in FY2022 to S$41.9 million in FY2023.

The Hardware business segment's revenue decreased by 29.3% from S$180.4 million in FY2022 to S$127.5 million in FY2023, mainly due to a lower contribution from all regions resulting from the slowdown in investment in the IT sector and easing of supply chain bottlenecks in FY2023. The Lifecycle Services business segment's revenue increased by 26.9% from S$20.7 million in FY2022 to S$26.2 million in FY2023 due to an increase in demand for its service offerings. Revenue from the TPM business segment decreased by 11.2% from S$49.0 million in FY2022 to S$43.5 million in FY2023, mainly due to the decline in renewals and new sales across all regions.

The gross profit decrease resulted from a decline in revenue of S$52.9 million in the Hardware segment, leading to a corresponding reduction in gross profit of S$26.9 million. The drop in revenue was primarily due to the easing of post-pandemic supply chain bottlenecks, resulting in decreased demand. However, this decline was partially offset by the increased focus on Lifecycle Services, which saw a gross profit increase of S$4.3 million.

The Group's overall gross profit margin decreased by 4.8 percentage points, from 26.1% in FY2022 to 21.2% in FY2023, primarily due to a decrease in the gross profit margin in the Hardware segment and an increase in the allowance for stock obsolescence. This was a consequence of post-pandemic market corrections, where supply chain shortages eased, and the market was inundated with supplies. As a result, market prices declined, leading to a reduction in the Group's gross profit margin. However, this was partially offset by higher margins from the Lifecycle Services and TPM business segments, which increased from 29.9% in FY2022 to 39.9% in FY2023 and from 34.2% in FY2022 to 36.8% in FY2023, respectively.

Other income increased by S$3.1 million, from S$0.2 million in FY2022 to S$3.3 million in FY2023, mainly due to income received from settlements and interest income from fixed deposits in 2H2023.

Other credits decreased by S$0.1 million mainly due to the absence of foreign exchange gains from the revaluation of USD, GBP, and EUR-denominated receivables.

Selling expenses decreased by S$5.5 million from S$29.9 million in FY2022 to S$24.5 million in FY2023, mainly due to a lower payout of sales commissions resulting from the decrease in gross profit for FY2023.

Administrative expenses decreased by S$5.4 million from S$34.0 million in FY2022 to S$28.6 million in FY2023, mainly due to a decrease in staff costs resulting from a reduction in the number of employees, and the absence of one-off cost optimisation exercises of S$0.7 million and professional fees related to corporate actions of S$0.2 million incurred in FY2022.

The Group recorded an increase in other charges of S$0.8 million, from S$0.6 million in FY2022 to S$1.4 million in FY2023, due to higher allowances for trade receivables and foreign exchange losses incurred in FY2023. Finance costs increased by S$0.5 million as a result of the higher interest rate.

As a result of the above, the Group recorded a profit before tax loss of S$10.7 million in FY2023. An income tax credit of S$2.2 million was also recorded for FY2023. Consequently, the Group recorded a loss after tax of S$8.5 million.

FY2024 vs FY2023

The Group's revenue decreased by 3.0% from S$197.2 million in FY2023 to S$191.4 million in FY2024, reflecting the broader slowdown in IT sector investments post-pandemic and the normalisation of supply chain conditions in the latter half of 2023. Despite the revenue decline, gross profit increased by S$1.2 million, or 2.9%, from S$41.9 million in FY2023 to S$43.1 million in FY2024.

The Hardware segment's revenue increased by 1.8% from S$127.5 million in FY2023 to S$129.8 million in FY2024, driven by stronger contributions from Europe, Middle East and Asia ("**EMEA**") and Asia Pacific. Similarly, revenue from the Lifecycle Services segment rose by 9.4% from S$26.2 million in FY2023 to S$28.7 million in FY2024, primarily due to higher demand for its service offerings in EMEA and the Americas. Revenue from the TPM business segment fell by 24.5%, from S$43.5 million to S$32.9 million, mainly due to a drop in sales across all regions as a result of the decommissioning of certain strategic asset estates.

The Group's overall gross profit increased by 2.9%, rising from S$41.9 million in FY2023 to S$43.1 million in FY2024, largely driven by improved performance in the Hardware segment. This growth was offset by the reduced gross profits in the Lifecycle Services and TPM segments. The Hardware segment benefited from a rebound in demand and pricing adjustments, which helped mitigate the effects of previous price reductions, leading to stronger margins. On the other hand, this positive trend was partially dampened by weaker margins in the Lifecycle Services and TPM segments. The Lifecycle Services segment faced margin pressures due to higher operating costs associated with ongoing pilot initiatives, while the TPM segment's reduced margin was mainly driven by lower revenue.

Other income decreased by S$1.1 million, from S$3.3 million in FY2023 to S$2.2 million in FY2024, mainly due to the absence of income from litigation settlements in FY2023. This was partially offset by higher interest earned from fixed deposits in FY2024.

Other credits increased to S$1.6 million mainly due to foreign exchange gain from the revaluation of USD and GBP denominated receivables, and reversal of impairment loss on trade and other receivables.

Selling expenses decreased by S$3.0 million from S$24.5 million in FY2023 to S$21.4 million in FY2024 mainly due to lower sales staff costs in FY2024.

Administrative expenses decreased by S$5.1 million, from S$28.6 million in FY2023 to S$23.5 million in FY2024, mainly due to cost control measures and cost-saving initiatives.

Finance costs increased by S$0.3 million to S$1.8 million, due to mainly due to higher interest expenses and increased borrowing.

Other charges decreased to S$0.1 million from S$1.4 million, mainly due to the absence of impairment loss allowances on trade and other receivables, as well as foreign exchange losses in FY2023.

As a result of the above, the Group recorded a profit before tax of S$0.1 million in FY2024. The Group reported an income tax credit of S$0.3 million in FY2024 mainly due to the reversal of tax provisions related to the settlement of tax matters concerning the Global Parts Centre partially offset by income tax expenses for the year. Consequently, the Group achieved a profit after tax of S$0.4 million in FY2024, compared to a loss after tax of S$8.5 million in FY2023.

7.2.2 Normalised Equity Before Interest, Tax, Depreciation and Amortisation ("**EBITDA**") and Profit/(Loss) before tax

FY2022

For FY2022, the Group recorded a one-off non-recurring expense of S$0.8 million in FY2022 (S$0.7 million from the cost optimisation exercise and S$0.3 million from the goodwill impairment, partially offset by the exchange gain of S$0.1 million).

Excluding the non-recurring income and expenses, the Group's normalised EBITDA for FY2022 would have been S$6.3 million, and the Group's normalised profit before tax would have been S$1.0 million.

FY2023

In FY2023, the Group recorded a one-off non-recurring expense of S$1.3 million, consisting of S$3.5 million from the deployment of additional resources for new business offerings and S$0.3 million in exchange losses, partially offset by S$2.5 million in income received from settlements. The S$3.5 million expense in FY2023 encompasses labor and resources dedicated to processing and disposing of end-of-life hardware for a global contract manufacturer in the hyperscale space, as well as expenses incurred in developing and expanding its e-Commerce business.

Excluding non-recurring income and expenses, the Group's normalised EBITDA for FY2023 would have been a loss of S$4.7 million. Similarly, the Group's normalised loss before tax for FY2023 would have been S$9.4 million.

FY2024

In FY2024, the Group recorded a one-off non-recurring income of S$2.5 million, primarily consisting of S$1.1 million from a one-off transaction and S$1.5 million in exchange gains, partially offset by a S$0.1 million goodwill impairment.

On a normalised basis, the Group's operating expenses decreased by S$4.6 million, from S$49.5 million in FY2023 to S$44.9 million in FY2024, reflecting cost control measures implemented in response to economic challenges.

Excluding non-recurring income and expenses, the Group's normalised EBITDA and normalised loss before tax for FY2024 would have been a gain of S$2.2 million and a loss of S$2.4 million respectively.

7.2.3 Statement of Cash Flows

	---------- Audited ----------		
(S$'000)	**FY2022**	**FY2023**	**FY2024**
Net cash provided by/(used in) operating activities	8,913	(1,431)	2,610
Net cash provided by/(used in) investing activities	(1,395)	(225)	(13)
Net cash provided by/(used in) financing activities	(3,236)	(387)	(477)
Net increase/(decrease) in cash and cash equivalents	4,282	(2,043)	2,120
Effect of exchange rate changes on cash and cash equivalents	(1,129)	289	559
Cash and cash equivalents at the end of the financial year	32,625	30,871	33,550

Source: Annual reports for FY2022, FY2023, and FY2024

FY2022

During the year, the Group generated a positive net operating cashflow of S$8.9 million. The Group spent approximately S$1.4 million in Investing Activities. These mainly comprise of the purchase of plant and equipment. The Group has also spent approximately S$3.2 million in Financing Activities which mainly comprise of payment of leases and financing cost.

Overall, the Group generated net positive cashflow of S$4.3 million. As at 31 December 2022, the Group's cash and cash equivalents stood at S$32.6 million and net cash position of S$17.7 million after deducting borrowings of S$15.0 million.

FY2023

In FY2023, the Group utilised S$1.4 million in operating activities, compared to generating S$8.9 million in FY2022. The decrease was mainly due to the loss incurred in FY2023, partially offset by better working capital management. Net cash used in investing activities and financing activities amounted to S$0.2 million and S$0.4 million respectively in FY2023, compared to S$1.4 million and S$3.2 million in FY2022.

Overall, the Group experienced a net cash outflow of S$2.0 million in FY2023. As of 31 December 2023, the Group's cash and cash equivalents stood at S$30.9 million, with a net cash position of S$17.6 million after deducting borrowings of S$13.3 million.

FY2024

In FY2024, the Group generated S$2.6 million in operating activities, compared to utilising S$1.4 million in FY2023. The increase was mainly due to the profits generated in FY2024. Net cash used in investing activities and financing activities amounted to S$13,000 and S$0.5 million respectively in FY2024, compared to S$0.2 million and S$0.4 million in FY2023.

Overall, the Group experienced a net cash inflow of S$2.1 million in FY2024. As at 31 December 2024, the Group's cash and cash equivalents stood at S$33.6 million, with a net cash position of S$16.2 million after deducting borrowings of S$17.4 million.

7.3 NAV of the Group

7.3.1 Balance Sheet of the Group

A summary of the balance sheet of the Group as at the end of FY2024 is set out as follows:

	Audited As at 31 December 2024 (S$'000)
Non-current assets	
Plant and equipment	1,548
Right-of-use assets	12,028
Investment in subsidiaries	-
Intangible assets	10,836
Other receivables	123
Finance lease receivables	-
Deferred tax assts	10,726
	35,261
Current assets	
Inventories	22,030
Trade and other receivables	30,007
Prepayments	3,391
Finance lease receivables	5
Cash and bank balances	33,550
	88,983
	124,244
Current liabilities	
Trade and other payables	31,192
Deferred income	8,761
Loans and borrowings	17,387
Lease liabilities	2,406
Income tax payable	773
	60,519
Net current assets	28,464
Non-current liabilities	
Deferred tax liabilities	84
Other payables	2,325
Loans and borrowings	-
Lease liabilities	10,567
Provisions	476
Deferred income	765
	14,217
Total Liabilities	74,736
Equity attributable to owners of the Company	
Share capital	82,613
Retained earnings / (accumulated losses)	15,356
Other reserves	(48,461)
Total equity	49,508
Total equity and liabilities	124,244

Source: Annual report for FY2024 of the Group

Assets

As at 31 December 2024, the assets of the Group of S$124.2 million comprised mainly: (i) cash and bank balances of S$33.6 million; (ii) trade and other receivables of S$30.1 million; (iii) inventories of S$22.0 million; (iv) right-of-use assets of S$12.0 million; (v) intangible assets of S$10.8 million; and (vi) deferred tax assets of S$10.7 million, representing approximately 27.0%, 24.3%, 17.7%, 9.7%, 8.7%, and 8.6% respectively.

As at 31 December 2024, the Group's cash and bank balances were S$33.6 million, with no amounts being pledged for banking facilities.

As at 31 December 2024, the Group's trade and other receivables were S$30.1 million, consisting of amounts due from third parties, deposits, GST receivables, advances to staff, related parties, and others.

Inventories consist of computer equipment and peripherals, as well as component parts used for TPM services. Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for using purchase costs on a first-in first-out basis. Right-of-use assets mainly relate to leases for facility and office premises.

As at 31 December 2024, the Group's intangible assets were S$10.8 million, and comprise of the goodwill arising from the acquisition of Procurri UK (consisting of Procurri Europe Lifecycle Services Limited and Procurri Europe Maintenance Limited) and Procurri Malaysia Sdn. Bhd. In FY2024, the Group recognised an impairment charge of S$50,000 against goodwill associated with the acquisition of Procurri Malaysia Sdn. Bhd.

Deferred tax assets comprises mainly of tax benefit arising from acquisition of non-controlling interests, differences in depreciation for tax purposes, unutilized tax losses, unutilized capital allowances, and provisions.

Liabilities and equity

The liabilities of the Group mainly consists of: (i) trade and other payables of S$33.5 million; (ii) loans and borrowings of S$17.4 million; (iii) lease liabilities of S$13.0 million; and (iv) deferred income of S$9.5 million, representing approximately 44.8%, 23.3%, 17.4%, and 12.7% respectively.

7.3.2 Book NAV of the Group

Net Asset Value and Net Tangible Asset Value Computation *(as per figures disclosed in the Group's audited financial statements for FY2024)*	
Net asset value ("NAV") (S$)	**49,508,000**
Number of Shares	**328,685,673**
NAV per Share (S$ cents)	**15.06**
Premium of the Scheme Consideration to the NAV (%)	**112.45%**
Price-to-NAV ("P/NAV") ratio as implied by the Scheme Consideration (times)	**2.12**
Net tangible asset value ("NTA") (S$)	**38,672,000**
Number of Shares	**328,685,673**
NTA per Share (S$ cents)	**11.77**
Premium of the Scheme Consideration to the NTA (%)	**171.98%**
Price-to-NTA ("P/NTA") ratio as implied by the Scheme Consideration (times)	**2.72**

Source: Annual report for FY2024 of the Group

The NAV of a group refers to the aggregate value of all the assets in their existing condition, net of any non-controlling interests and all the liabilities of the group. The NAV approach may provide an estimate of the value of a group assuming the hypothetical sale of all its assets over a reasonable period of time, the proceeds of which would be first used to settle the liabilities of the group with the balance available for distribution to its shareholders. Therefore, the net assets of a group are perceived as providing support for the value of the shareholders' equity.

Notwithstanding the foregoing, Target Shareholders should note that an analysis based on the NAV of the Group provides an estimate of the value of the Group based on a hypothetical scenario, and such hypothetical scenario is assumed without considering factors such as, *inter alia,* time value of money, market conditions, legal and professional fees, liquidation costs, taxes, contractual obligations, regulatory requirements and availability of potential buyers, which would theoretically lower the NAV that can be realised. While the asset base of the Group can be a basis for valuation, such valuation does not necessarily imply a realisable market value as the market value of the assets and liabilities may vary depending on prevailing market and economic conditions. Furthermore, the NAV approach is more relevant in circumstances where the business is to cease operations or where the profitability of the business being valued is not sufficient to sustain an earnings-based valuation.

Based on the Group's latest audited financial statement as at 31 December 2024 and 328,685,673 Shares in issue as at the Latest Practicable Date, the NAV of the Group amounted to S$49.51 million or 15.06 cents per Share. We note that the Scheme Consideration represents a premium of approximately 112.45% against the NAV per Share of 15.06 cents as at 31 December 2024. Accordingly, the P/NAV of the Group implied by the Scheme Consideration would be approximately 2.12 times.

Based on the Group's latest audited financial statement as at 31 December 2024, there were intangible assets of S$10.84 million. Accordingly, and based on the 328,685,673 Shares in issue as at the Latest Practicable Date, the net tangible assets of the Group is S$38.67 million or 11.77 cents per Share. We note that the Scheme Consideration represents a premium of approximately 171.98% against the NTA per Share of 11.77 cents as at 31 December 2024. Accordingly, the P/NAV of the Group implied by the Scheme Consideration would be approximately 2.72 times.

In respect of the above, the Independent Directors and the Management have confirmed that as at the Latest Practicable Date and to the best of their knowledge and belief:

(a) they are not aware of any material difference between the realisable value of the assets held by the Group *vis-à-vis* their respective book values recorded in the audited balance sheet of the Group as at 31 December 2024;

(b) they are not aware of any circumstances which may cause the NAV/NTA of the Group as at the Latest Practicable Date to be materially different from that recorded in the latest announced audited balance sheet of the Group as at 31 December 2024;

(c) there have been no material disposals or acquisitions of assets by the Group between 31 December 2024 and the Latest Practicable Date, and as the Latest Practicable Date, the Group does not have any plans for such impeding material disposal or acquisition of assets, conversion of the use of the Group's material assets or material change in the nature of the Group's business;

(d) there are no contingent liabilities, bad or doubtful debts or impairment losses or material events as at the Latest Practicable Date which are likely to have a material impact on the NAV/NTA of the Group as at 31 December 2024;

(e) there are no litigation, claim or proceedings pending or threatened against the Group or of any fact likely to give rise to any proceedings as at the Latest Practicable Date which would have material impact on the financial position of the Group as at 31 December 2024; and

(f) there are no other intangible assets as at the Latest Practicable Date which ought to be disclosed in the statement of financial position of the Group in accordance with the Singapore Financial Reporting Standards (International) and which have not been disclosed that would have a material impact on the NAV/NTA of the Group as at 31 December 2024.

In considering whether there are significant assets of the Group which may be valued at an amount materially different from that recorded in the Group's balance sheet as at 31 December 2024, we noted that the impairment assessments of (i) goodwill and cost of investment in subsidiaries, and (ii) trade receivables, were identified as key audit matters in the Independent Auditor's Report for the financial year ended 31 December 2024. Having regard to the audit procedures performed on these matters, the disclosures in the audited financial statements, and the confirmations provided by the Independent Directors and Management, we are of the view that no further independent valuation or assessment is necessary.

7.4 Comparison of Valuation Statistics of Companies Broadly Comparable to the Group

In considering what may be regarded as a reasonable range of valuation for the purpose of assessing the financial terms of the Scheme, we have referred to selected listed companies on the various stock exchanges which business activities are broadly comparable with those of the Group to give an indication of the current market expectations with regard to the perceived valuation of these businesses.

The Company was incorporated in Singapore on 15 March 2013 and was listed on the Mainboard of the SGX-ST on 20 July 2016. As set out in 2.1 of the Letter to Target Shareholders and Appendix D of the Scheme Document, the Group engages in third party IT maintenance services, IT asset disposition and data centre services, and hardware distribution and resale services.

As discussed with the Management to the best of their knowledge and belief, we understand that:

(a) companies having similar principal business activities and scale of business operations as the Group are generally unlisted; and

(b) there are no companies listed on the SGX-ST which principal business activities may be considered to be similar to those of the Group.

As such, we have expanded our comparison to include companies listed in the United States (which account for the bulk of the Group's revenue in FY2024) and Hong Kong as broad proxies to the Group. We have made reference to the valuation ratios of selected companies listed on the Nasdaq and The Stock Exchange of Hong Kong ("**HKSE**"), and which are principally engaged in the provision of IT services to obtain an indication of the current market expectations with regard to the perceived valuation of the Group (collectively, the "**Comparable Companies**").

We wish to highlight that the Comparable Companies are not exhaustive and there is no listed group or group which may be considered identical to the Group in term of, *inter alia*, business activities, market capitalisation, scale of operations, risk profile, geographical spread, operating and financial leverage, accounting policies, adherence to accounting standards, tax factors, track record and future prospects. In addition, each of the Comparable Companies may engage in other separate business which are not related to the principal business of the Group. As such, any comparison made herein is strictly limited in scope and merely serves as an illustrative guide to Target Shareholders.

Details of the Comparable Companies, including their business descriptions are selected key financial and valuation statistics, are set out below and in Annex A to this letter:

(a) CSP Inc. ("**CSP**")

(b) Edensoft Holdings Limited ("**Edensoft**")

(c) Kinetix Systems Holdings Limited ("**Kinetix Systems**")

(d) Microware Group Limited ("**Microware**")

(e) Climb Global Solutions Inc ("**Climb Global**")

In assessing the financial terms of the Scheme, we have used the following valuation parameters in our analysis:

Valuation parameter	Description
Price-earnings ratio ("**PER**")	The historical PER, which illustrates the ratio of the market price of a company's shares relative to its historical consolidated earnings per share, is commonly used for the purpose of illustrating the profitability, and hence valuation, of a group. We have considered the historical PERs of the Comparable Companies based on their respective last transacted prices on the Latest Practicable Date and trailing twelve (12)-months per share *vis-à-vis* the corresponding historical PER of the Group based on the Scheme Consideration and the trailing twelve (12)-months earnings per share.
Price-to-Sales ratio ("**P/S ratio**")	The Price-to-Sales ratio is a financial metric used to evaluate the valuation of a company in relation to its revenue. It is calculated by dividing a company's market capitalisation by its total revenue over a specific period (usually a year). Essentially, the P/S ratio indicates how much investors are willing to pay for each dollar of a company's revenue. A high P/S ratio suggests that investors are paying a premium for the company's revenue, which could indicate high growth expectations or overvaluation. Conversely, a low P/S ratio may indicate undervaluation or slow growth prospects. While the P/S ratio can be useful for comparing companies within the same industry or sector, it's essential to consider other factors, such as profitability, growth prospects, and industry dynamics. We have considered the historical P/S ratio of the Comparable Companies based on their respective last transacted prices on the Latest Practicable Date and trailing twelve (12)-months revenue per share *vis-à-vis* the corresponding historical P/S ratio of the Group based on the Scheme Consideration and the trailing twelve (12)-months revenue per share of the Group.
P/NAV ratio	A NAV based approach is useful to illustrate the extent that the value of each share is backed by assets and would be more relevant in the case where the group were to change the nature of its business or realise or convert the use of all or most of its assets. The NAV-based valuation approach may provide an estimate of the value of a group assuming the hypothetical sale of all its assets used in the computation of the NAV, with the balance to be distributed to its shareholders after the settlement of all the liabilities and obligations of the group.

	We have considered the historical P/NAV ratios of the Comparable Companies based on their respective last transacted prices on the Latest Practicable Date and latest announced NAV per share as at the end of the relevant financial year/period (as adjusted for any corporate activities which were undertaken after the latest available balance sheet date that may affect the NAV per share, where relevant), *vis-à-vis* the corresponding historical P/NAV ratio of the Group based on the Scheme Consideration and the latest announced NAV per share of the Group as at the end of the relevant financial year/period (as adjusted for any corporate activities which were undertaken after the latest available balance sheet date that may affect the NAV per share, where relevant).
Enterprise value-to-EBITDA ratio ("**EV/EBITDA**")	The historical EV/EBITDA ratio illustrates the ratio of the market value of a group's business relative to its historical consolidated pre-tax operating cashflow performance, without regard to its capital structure, and provides an indication of current market valuation relative to operating performance. "**EV**" is the sum of a group's market capitalisation, preferred equity, minority interests, short- and long-term debts and leases liabilities less cash and cash equivalents and represents the actual cost to acquire the entire group. "**EBITDA**" refers to historical consolidated earnings before interest, tax, depreciation and amortisation expenses. EBITDA can be used to analyse the profitability between companies as it eliminates the effects of financing and accounting decisions. We have considered the historical EV/EBITDA ratios of the Comparable Companies based on their respective last transacted prices on the Latest Practicable Date, latest available balance sheet values (as adjusted for any corporate activities which were undertaken after the latest available balance sheet date that may affect the EV, where relevant) and trailing twelve (12)-months EBITDA *vis-à-vis* the corresponding historical EV/EBITDA ratio of the Group based on the Scheme Consideration and the trailing twelve (12)-months EBITDA of the Group.

7.4.1 Comparative valuation statistics of the Comparable Companies *vis-à-vis* the Group

The following table sets out the comparative valuation statistics of the Comparable Companies *vis-à-vis* the Group as implied by the Scheme Consideration:

Comparable Companies	Market Capitalisation (S$ millions)[1][2]	Historical PER (times)	Historical P/S ratio (times)	Historical P/NAV ratio (times)	Historical EV/EBITDA ratio (times)
CSP	149.71	n.m.[3]	2.04	2.47	n.m.[3]
Edensoft	50.93	34.19	0.24	1.35	17.89
Kinetix Systems	22.36	n.m.[3]	0.39	1.69	n.m.[3]
Microware	75.20	n.m.[4]	0.29	1.96	8.98
Climb Global	592.57	22.72	0.87	4.79	12.05
High		**34.19**	**2.04**	**4.79**	**17.89**
Mean		**28.46**	**0.77**	**2.45**	**12.97**
Median		**28.46**	**0.39**	**1.96**	**12.05**
Low		**22.72**	**0.24**	**1.35**	**8.98**
Group (Implied by the Scheme Consideration)	**105.18[5]**	**n.m.[3][6]**	**0.55**	**2.12[7]**	**45.80[8]**

Source: Bloomberg L.P., annual reports and/or announcements of the respective Comparable Companies and Evolve's computations

Notes:

(1) Based on last traded prices of the respective companies and exchange rates as at the Latest Practicable Date, as extracted from Bloomberg L.P.

(2) While differences in market capitalisation were noted, the five companies were shortlisted from a broader population based on sector alignment, business model comparability and financial metrics such as revenue and profits on a nominal basis.

(3) n.m. denotes not meaningful as the respective figures are negative.

(4) n.m. denotes not meaningful as the respective figures are deemed as outliers.

(5) Based on 328,685,673 Shares as at the Latest Practicable Date.

(6) Based on the Group's announced normalised profit before tax of S$(2.44) million in the latest trailing twelve (12)-months period, Scheme Consideration of S$0.32 per Share, and 328,685,673 Shares in issue as at the Latest Practicable Date.

In FY2024, the Group recorded a one-off non-recurring income of S$2.55 million, primarily consisting of S$1.09 million from a one-off transaction and S$1.51 million in exchange gains, partially offset by a S$0.05 million goodwill impairment.

Excluding non-recurring income and expenses, the Group's normalised EBITDA and normalised loss before tax for FY2024 would have been a gain of S$2.23 million and a loss of S$2.44 million respectively.

(7) Based on the NAV of the Group of S$49.51 million or 15.06 cents per share, by reference to the Group's latest audited financial statement as at 31 December 2024 and 328,685,673 Shares in issue as at the Latest Practicable Date.

(8) Based on the Group's announced normalised EBITDA of S$2.23 million in the latest trailing twelve (12)-months period, Scheme Consideration of S$0.32 per Share, and 328,685,673 Shares in issue as at the Latest Practicable Date.

In FY2024, the Group recorded a one-off non-recurring income of S$2.55 million, primarily consisting of S$1.09 million from a one-off transaction and S$1.51 million in exchange gains, partially offset by a S$0.05 million goodwill impairment.

Excluding non-recurring income and expenses, the Group's normalised EBITDA and normalised loss before tax for FY2024 would have been a gain of S$2.23 million and a loss of S$2.44 million respectively.

The EV/EBITDA ratio of the Group, as implied by the Scheme Consideration, is derived using the Group's announced normalised EBITDA and the following enterprise value components:

i. Market capitalisation of S$105.18 million based on the Scheme Consideration and the number of Shares in issue as at the Latest Practicable Date; and

ii. Cash and bank balances of S$33.55 million, loan and borrowings of S$17.39 million, and lease liabilities of S$12.97 million.

Historical PER comparison

We note that the historical PER of the Group is not meaningful, as the normalised profit in the latest trailing twelve (12)-months period is negative.

Notwithstanding the above, the reported historical PER of 261.49 times of the Group as implied by the Scheme Consideration is above the range of historical PER of the Comparable Companies of between 22.72 times and 34.19 times.

Historical P/S ratio comparison

We note that the historical P/S ratio of 0.55 times of the Group as implied by the Scheme Consideration are:

(a) within the range of historical P/S ratios of the Comparable Companies of between 0.24 times and 2.04 times; and

(b) within the corresponding mean and median historical P/S ratio of the Comparable Companies of 0.39 times and 0.77 times.

Historical P/NAV ratios comparison

We note that the historical P/NAV ratio of 2.12 times of the Group as implied by the Scheme Consideration are:

(a) within the range of historical P/NAV ratios of the Comparable Companies of between 1.35 times and 4.79 times; and

(b) within the corresponding mean and median historical P/NAV ratios of the Comparable Companies of 1.96 times and 2.45 times.

Historical EV/EBITDA ratio comparison

(a) We note that the historical EV/EBITDA ratio of 45.80 times of the Group as implied by the Scheme Consideration is above the range of historical EV/EBITTDA ratios of the Comparable Companies of between 8.98 times and 17.89 times.

7.5 Comparison with Recent Successful Privatisation Transactions and Delisting Offers of Companies Listed on the SGX-ST

In our assessment of the Scheme, we have compared the financial terms of the Scheme with (a) recent successful privatisation transactions in cash announced on the SGX-ST, whether by way of a general offer under the Code or a scheme of arrangement under Section 210 of the Companies Act where the offeror has stated its intention to delist the Group from the Official List of the SGX-ST; and (b) recent completed delisting cash offers under Rule 1307 of the Listing Manual announced (collectively, the "**Take-over Transactions**") during the 24-month period prior to the Joint Announcement Date.

This analysis serves as a general indication of the relevant premium/discount that the offerors had paid in order to acquire the target companies without having regard to their specific industry characteristics or other considerations, and the comparison sets out:

(a) the premium or discount represented by each of the respective offer prices to the last transacted prices and VWAPs over the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods prior to the announcement of the Take-over Transactions; and

(b) the premium or discount represented by each of the respective offer prices to the NAV of the respective target companies, where applicable. We note that certain transactions had undertaken revaluations and/or adjustments to their assets which may have material impact on their latest announced book values, we have also, where relevant, compared the financial terms of such offer transactions with the revalued NAV ("**RNAV**") of the Take-over Transaction.

We wish to highlight that the Take-over Transactions set out below are by no means exhaustive. In addition, as the Group is not directly comparable to the target companies involved in the Take-over Transactions in terms of business activities, scale of operations, market capitalisation, geographical spread, risk profile, accounting policies, financial performance, operating and financial leverage, track record and future prospects, the comparison merely serves as a general guide to provide an indication of the premia/discounts paid in connection with privatisation transactions and delisting offers of the companies listed on the SGX-ST. Each of the Take-over Transactions must be judged on its own commercial and financial merits. Target Shareholders should also note that the premium (if any) to be paid by an offeror in a privatisation transaction or delisting offer varies in different circumstances depending on, *inter alia*, the offeror's intentions with regard to the Group, the potential synergy that the offeror can gain from acquiring the Group, the attractiveness of the underlying business, prevailing market expectations and the presence of competing bids. Conclusions drawn from the comparisons made may not reflect any perceived market valuation of the Group.

Take-over Transactions	Date of announcement	Type[1]	Premium/(Discount) of offer price over (%)					Price-to-NAV or RNAV (times)
			Last Transacted Price	1-month VWAP	3-month VWAP	6-month VWAP	12-month VWAP	
Amara Holdings Limited	28-Apr-25	VGO	27.00	42.10	44.80	46.70	48.90	1.33
ICP Ltd	19-Apr-25	VD	28.57	16.88	20.00	23.29	23.29	1.08
PEC Ltd.	17-Feb-25	SOA	12.75	23.50	28.60	30.60	33.30	0.90
Econ Healthcare (Asia) Limited	14-Feb-25	SOA	20.00	33.60	42.90	48.60	52.10	1.98
Japfa Ltd.	24-Jan-25	SOA	34.80	39.00	51.20	70.30	93.10	1.10
SLB Development Ltd.	24-Jan-25	SOA	36.10	54.40	62.00	69.10	88.50	1.13
5E Resources Limited	25-Oct-24	SOA	20.60	22.20	21.80	26.20	31.90	1.60
Dyna-Mac Holdings Ltd.	11-Sep-24	VGO	35.40	18.60	27.40	44.40	67.50	5.90
Silverlake Axis Ltd.	26-Aug-24	VGO	20.00	27.70	25.00	31.90	31.90	2.80
Second Chance Properties Ltd	10-Jul-24	VGO	39.50	40.90	37.00	33.30	28.20	1.00
RE&S Holdings Limited	19-May-24	SOA	56.50	65.10	50.00	45.20	38.50	1.90
Isetan (Singapore) Limited	01-Apr-24	SOA	n.m.[3]	n.m.[3]	n.m.[3]	n.m.[3]	n.m.[3]	0.70
Best World Limited	22-Mar-24	VD	46.30	47.10	46.30	48.80	36.90	1.90
Boustead Projects Limited	14-Nov-23	VD	23.60	51.10	50.10	45.90	32.70	0.90
Healthway Medical Corporation Limited	03-Jul-23	VD	45.50	45.00	44.10	39.90	37.10	1.10
LHN Logistics Limited	04-Jun-23	VGO	34.90	35.70	39.00	44.30	39.00	2.00
Sysma Holdings Limited	01-Jun-23	VGO	34.40	40.00	34.40	30.20	28.20	0.70
Challenger Technologies Limited	30-May-23	VGO	9.10	10.50	11.90	14.30	13.40	1.50
Lian Beng Group Ltd	03-May-23	VGO	19.30	26.90	28.50	29.80	30.30	0.43
High			**56.50**	**65.10**	**62.00**	**70.30**	**93.10**	**5.90**
Mean			**30.24**	**35.57**	**36.94**	**40.16**	**41.93**	**1.58**
Median			**31.49**	**37.35**	**38.00**	**42.10**	**35.10**	**1.13**
Low			**9.10**	**10.50**	**11.90**	**14.30**	**13.40**	**0.43**
Group (Implied by Scheme Consideration)	**28-Apr-25**	**SOA**	**77.78**	**77.78**	**74.42**	**75.77**	**74.64**	**2.12[4]**

Notes:

(1) VD – Voluntary Delisting, VGO – Voluntary General Offer, SOA – Scheme of Arrangement.

(2) Information was based on the disclosed circulars of the respective company.

(3) n.m. denotes not meaningful as the respective figures are deemed as outliers.

(4) Based on the NAV of the Group of S$49.51 million or 15.06 cents per share, in reference to the Group's latest audited financial statement as at 31 December 2024 and 328,685,673 Shares in issue as at the Latest Practicable Date.

We note that in respect of the Take-over Transactions:

(a) the premium of the Scheme Consideration over the last transacted price of the Shares prior to the Joint Announcement Date of approximately 77.78% is higher than the mean and median of the corresponding premia of the Take-over Transactions of between 30.24% and 31.49%;

(b) the premium of the Scheme Consideration over the VWAP of the Shares for one (1)-month prior to the Joint Announcement Date of approximately 77.78% is higher than the mean and median of the corresponding premia of the Take-over Transactions of between 35.57% to 37.35%;

(c) the premium of the Scheme Consideration over the VWAP of the Shares for three (3)-month prior to the Joint Announcement Date of approximately 74.42% is higher than the mean and median of the corresponding premia of the Take-over Transactions of between 36.94% to 38.00%;

(d) the premium of the Scheme Consideration over the VWAP of the Shares for six (6)-month prior to the Joint Announcement Date of approximately 75.77% is higher than the mean and median of the corresponding premia of the Take-over Transactions of between 40.16% to 42.10%;

(e) the premium of the Scheme Consideration over the VWAP of the Shares for twelve (12)-month prior to the Joint Announcement Date of approximately 74.64% is higher than the mean and median of the corresponding premia of the Take-over Transactions of between 35.10% to 41.93%;

(f) the P/NAV ratio as implied by the Scheme Consideration of 2.12 times is:

  (i) within the range of the P/NAV or P/RNAV ratios of the Take-over Transactions of between 0.43 times and 5.90 times; and

  (ii) above the corresponding mean and median of the P/NAV or P/RNAV ratios of the Take-over Transactions of between 1.13 times to 1.58 times.

7.6 Estimated range of value of Shares

In arriving at an estimated theoretical valuation of the shares, we have adopted the following:

(a) a comparables-based valuation methodology, based on selected listed companies which business activities are broadly comparable with those of the Group to give an indication of the current market expectations with regard to the valuation of these businesses; and

(b) a market-based approach to factor in the premium that an offeror would generally pay in a privatisation transaction, by applying the average of the corresponding mean and median premia of the Take-over Transactions to the relevant historical market prices of the Shares.

The key valuation parameters which we have adopted in our analysis are as follows:

Valuation Parameter	Implied Valuation Range (S$ million) Low	High	Implied Share Price (S$ cents) Low	High
Comparables-based				
Historical PER of Comparable Companies[1]	n.m.[2]	n.m.[2]	n.m.[2]	n.m.[2]
Historical PER of Comparable Companies (normalised)[1][3]	n.m.[4]	n.m.[4]	n.m.[4]	n.m.[4]
Historical EV/EBITDA ratio of Comparable Companies[5][6]	60.69	65.12	18.46	19.81
Historical EV/EBITDA ratio of Comparable Companies (normalised)[3][5][6][7]	30.02	32.08	9.13	9.76
Historical P/S ratio of Comparable Companies[8]	74.48	146.44	22.66	44.55
Historical P/NAV ratio of Comparable Companies[9]	96.82	121.37	29.46	36.93
Market-based				
Premia of the Take-over Transactions[10]	82.58	83.22	25.12	25.32
Implied Valuation Range (S$ million) and Implied Share Price (S$)[11]	**68.92**	**89.65**	**20.97**	**27.27**

Notes:

(1) Based on the median and mean historical PER of the Comparable Companies of 28.46 times and 28.46 times respectively.

(2) n.m. denotes not meaningful as the respective figures are deemed to be outliers.

(3) Based on the Group's announced normalised EBITDA and normalised profit in the latest trailing twelve (12)-month period.

(4) n.m. denotes not meaningful as the respective figures are negative.

(5) Based on the median and mean historical EV/EBITDA ratios of the Comparable Companies of 12.05 times and 12.97 times respectively.

(6) EV computed from Equity Value is based on cash and bank balances of S$33.55 million, loan and borrowings of S$17.39 million, and lease liabilities of S$12.97 million.

(7) While we acknowledge that the implied share price derived from the normalised EBITDA (based on EV/EBITDA ratio of Comparable Companies) is at the lower end of the valuation range, this does not necessarily render it an outlier. In our view, it would be incomplete to illustrate the EV/EBITDA multiples solely on unadjusted reported EBITDA as there are material one-off items in the reference period. Hence its inclusion would provide a more comprehensive and complete picture (of which details are fully disclosed in reference to EBITDA and normalised EBITDA), especially in the context of a sustainable, cash flow based valuation metric and present a more balanced perspective. Regardless, we do note the valuation ranges provided in summary are still based across five valuation parameters.

(8) Based on the median and mean historical P/S ratios of the Comparable Companies of 0.39 times and 0.77 times respectively.

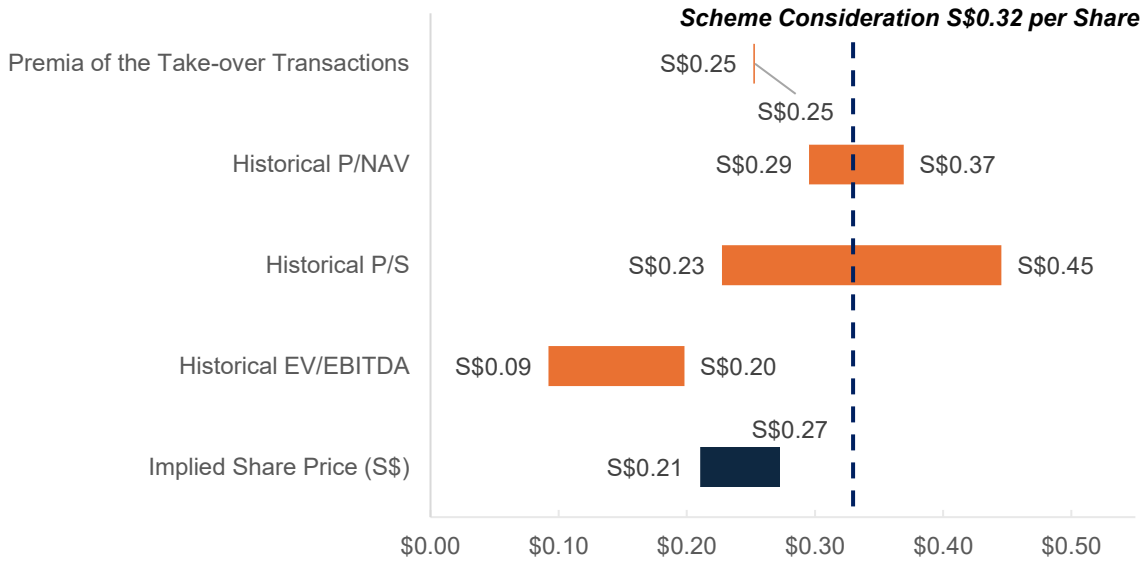
(9) Based on the median and mean historical P/NAV ratios of the Comparable Companies of 1.96 times and 2.45 times respectively.

(10) Based on the Company's three (3)-month VWAP prior to the Joint Announcement Date, and applying the median and mean premium of the Take-over Transaction's offer price over the corresponding three (3)-month VWAP of 38.00% and 36.94% respectively, as reference benchmarks for deriving the implied valuation range.

(11) Based on the average of the respective implied valuation ranges and implied share price ranges.

Based on the above, the overall range of derived theoretical valuations is between approximately S$68.92 million and S$89.65 million, which translates to between S$20.97 cents and S$27.27 cents per Share. We note that the Scheme Consideration of S$0.32 is higher than our estimated value range of the Shares.

7.6.1 Summary of range of values in S$ cents



Notes:

(1) Range of values implied by the historical EV/EBITDA ratios of the Comparable Companies considers the range derived from the Group's announced normalised EBITDA in the latest trailing twelve (12)-month period.

7.7 Other Relevant Considerations

7.7.1 Outlook of the Group

We note that the Group had, in its FY2024 unaudited results announcement, included a commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group for the next reporting period and the next twelve (12)-months which is reproduced in italics below:

"The industry's shift towards cloud-based infrastructure could reduce demand for traditional services. In response, Procurri is aligning key partners including OEM's as part of its ongoing channel strategy. Procurri continues to diversify its service portfolio expanding into Modern Workplace and Professional Services to complement its existing IT Asset Disposition (ITAD), hardware and distribution resale business. Supply chain stabilisation has led to more consistent IT hardware pricing, while the rising costs of new and increased sustainability awareness is fuelling demand for refurbished and repurposed IT solutions, boosting opportunities in Procurri's Hardware Resale segment.

Procurri differentiates itself with certified, carbon-neutral processing facilities coupled with ITAD solutions, ensuring regulatory compliance in data security and e-waste management. The growth of digital and subscription-based IT services reinforces the group's focus on scalable lifecycle service offerings, providing enterprises with vendor-agnostic, cost-effective solutions that offer greater flexibility than OEM-dependent alternatives.

The Group is prioritising higher-margin service models, customer upscaling and cost rationalisation, which has already resulted in a 15.2% reduction in operating expenses. Additional measures are being implemented to enhance profitability and sustain financial resilience.

By focusing on services growth, a normalizing with the hardware product portfolio, leveraging sustainability credentials and cost optimisation, the group is well-positioned to navigate industry shifts, drive profitability and enhance shareholder value."

7.7.2 Absence of alternative or competing offers

As at the Latest Practicable Date, other than the Scheme, there is no publicly available evidence of an alternative or competing offer for the Shares from any other party. We note that the likelihood of an alternative or competing offer from any third party is remote in view that as at the Latest Practicable Date, the Offeror Concert Party Group and any other person acting or presumed to be acting in concert with the Offeror in relation to the Acquisition and the Scheme holds an aggregate of 284,614,691 Shares, representing approximately 86.59% of the total number of Shares. Further, we note that the market price of the Shares had not traded above the Scheme Consideration since the Joint Announcement Date to the Latest Practicable Date.

In addition, the Independent Directors have confirmed that as the Latest Practicable Date, apart from the Scheme, they have not received any alternative or competing offer for the Shares from any other party.

7.7.3 Statutory control over the Group by the Offeror

Target Shareholders should note that, as at the Latest Practicable Date, the Offeror Concert Party Group holds 284,614,691 Shares, representing approximately 86.59% of the total number of Shares.

Accordingly, the Offeror already has effective statutory control over the Group, which provides the Offeror the ability to pass all ordinary and/or special resolutions at the Group's general meetings on matters in which the Offeror does not have any interest, save for situations where the Offeror is required by the rules or authorities to abstain from voting.

7.7.4 Effects of the Scheme and Delisting

Upon the Scheme becoming effective in accordance with its terms, the Offeror will hold 100% of the Shares and consequently, the Company will not be able to meet the relevant listing requirements of the SGX-ST.

The Company will be delisted from the Official List of the SGX-ST upon the Scheme becoming effective in accordance with its terms.

When the Scheme becomes effective, it will be binding on all Target Shareholders, whether or not they were present in person or by proxy or voted at the Scheme Meeting.

Target Shareholders should note that by voting in favour of the Scheme, Target Shareholders will be regarded as having waived their rights to a general offer by the Offeror to acquire the Shares under the Code and are agreeing to the Offeror acquiring or consolidating effective control of the Company without having to make a general offer.

7.7.5 No certainty of share price trading performance

As the Acquisition is being proposed to be effected by way of the Scheme, in the event that the Scheme is not approved by the requisite majority of the Target Shareholders at the Scheme Meeting, no part of the Acquisition will be further proceeded with.

If the Scheme does not proceed to completion and the Company remains listed on the SGX-ST, there is no certainty that the Company's share price will trade at or close to the Scheme Consideration.

In addition, pursuant to the Rule 33.1 of the Code, in the event that the Scheme does not become effective and binding in accordance with its terms, is withdrawn or lapses, neither the Offeror or any persons who acted in concert with it in the course of the Scheme nor any person who is subsequently acting in concert with any of them may within twelve (12)-months from the date on which the Scheme is withdrawn or lapses: (i) announce an offer or possible offer for the Group; or (ii) acquire any voting rights of the Group if the Offeror or any persons acting in concert with it would thereby become obliged under Rule 14 of the Code to make an offer.

7.7.6 Intention of the Offeror regarding the Group

We note that the Offeror does not presently have any intention to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the employees of the Group, save in the ordinary course of business.

7.7.7 Dividend track record of the Company

The Company had last paid a one-tier tax-exempt cash dividend of S$0.01 per Share in May 2023 in respect of the financial year ended 31 December 2022. Prior to the foregoing, the Company has not been consistently paying dividends, with the last dividend paid being in May 2017 for the financial year ended 31 December 2016.

As set out in the Company's annual report for FY2024, the Company currently does not have a fixed dividend policy. In considering the form, frequency and amount of dividends that the Board may recommend or declare in respect of any particular year or period, the Board takes into account the Company's retained earnings, expected future earnings, operations, cash flow, capital requirements, general business and financing conditions, as well as other factors which the Board may determine appropriate.

7.7.8 No necessity for access to equity capital markets

On 17 January 2023, the Company completed a compliance placement for the purposes of complying with the minimum public float requirements under Rule 723 of the Listing Manual. Save for the aforementioned placement to raise the percentage of Shares held in public hands, we note that the Company has not carried out any exercise to raise equity capital on the SGX-ST since listing.

7.7.9 Assessment of the Scheme Consideration vis-a-vis the Company's previous offers

As highlighted in the Company's salient announcements and key events, we note while there have been previous offers in the Company's history, the last offer announced was in May 2022. Given the shifts in overall market dynamics, macroeconomic conditions, as well as the financial and operational circumstances of the Company since then, our view is that it would not be appropriate to assess the current Scheme Consideration directly on the basis of such previous offers. Nonetheless, in forming our opinion, we have considered the context of the previous offer insofar as it relates to the subsequent loss of public float, and the intention of the Offeror in relation to their shareholdings in the Company.

8. OUR OPINION AND ADVICE

8.1 Key Considerations of the Scheme

In arriving at our opinion and advice in respect of the Scheme, we have taken into account, and reviewed the following key considerations, which we consider to be pertinent in our assessment of the Scheme. The following should be read in conjunction with, and in the context of, the full text of this letter:

(a) an assessment of the market quotation and trading liquidity of the Shares during the Period Under Review, as set out in paragraph 7.1 of this letter;

(b) the historical financial performance of the Group, as set out in paragraph 7.2 of this letter;

(c) the financial position of the Group, including the NAV and NTA of the Group, as set out in paragraph 7.3 of this letter;

(d) a comparison with the valuation statistics of the Comparable Companies, as set out in paragraph 7.4 of this letter;

(e) a comparison with recent successful privatisation transactions and delisting offers of the companies listed on the SGX-ST, as set out in paragraph 7.5 of this letter;

(f) the estimated range of value of the Shares, as set out in paragraph 7.6 of this letter;

(g) other relevant considerations as follows:

  (i) the outlook of the Group, as set out in paragraph 7.7.1 of this letter;

  (ii) the absence of alternative or competing offers from third parties as at the Latest Practicable Date, as set out in paragraph 7.7.2 of this letter;

  (iii) the Offeror having effective statutory control over the Group as at the Latest Practicable Date, as set out in paragraph 7.7.3 of this letter;

  (iv) the effects of the Scheme and Delisting, as set out in paragraph 7.7.4 of this letter;

  (v) no certainty of share price trading performance, as set out in paragraph 7.7.5 of this letter;

  (vi) the intention of the Offeror regarding the Group, as set out in paragraph 7.7.6 of this letter;

  (vii) the dividend track record of the Company, as set out in paragraph 7.7.7 of this letter; and

  (viii) no necessity for access to equity capital markets, as set out in paragraph 7.7.8 of this letter.

8.2 Assessment of the Scheme

For the purpose of evaluating the Scheme, we have adopted the approach that the terms "fair" and "reasonable" are regarded as two different concepts. The term "fair" relates to an opinion on the value of the offer price against the value of the securities subject to the offer (the "**Securities**"), and an offer is "fair" if the price offered is equal to or greater than the value of the Securities. In considering whether an offer is "reasonable", other matters as well as the value of the Securities are taken into consideration. Such other matters include, but are not limited to, existing voting rights in the company held by the offeror and its concert parties or the market liquidity of the relevant securities.

8.2.1 Assessment of Fairness of the Scheme

In determining the fairness of the Scheme, we have considered, *inter alia*, the following pertinent factors:

(a) the Scheme Consideration represents a premium of 77.78%, 74.42%, 75.77% and 74.64% over the VWAP of the Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods prior to the Joint Announcement Date respectively;

(b) aside from 6 February 2025, the Shares have otherwise never closed above the Scheme Consideration since the trading resumption on 18 January 2023;

(c) based on the NAV/NTA approach, which is an estimate of the value of a group assuming the hypothetical sale of all its assets over a reasonable period of time, the Scheme Consideration represents a premium of approximately 112.45% against the NAV per Share of 15.06 cents and approximately 171.98% against the NTA per Share of 11.77 cents based on the Group's latest audited financial statement as at 31 December 2024 and 328,685,673 Shares in issue as at the Latest Practicable Date. Accordingly, the P/NAV and P/NTA of the Group implied by the Scheme Consideration would be 2.12 times and 2.72 times as at 31 December 2024;

(d) the historical P/S and historical P/NAV ratios as implied by the Scheme Consideration are within the respective highs and lows of the Comparable Companies, and the historical EV/EBITDA ratio as implied by the Scheme Consideration is higher than the high of the Comparable Companies;

(e) the premia as implied by the Scheme Consideration over the VWAP of the Shares for the one (1)-month, three (3)-month, and six (6)-month period prior to the Joint Announcement Date, are above the range of the corresponding premia of the Take-over Transactions, and the premia as implied by the Scheme Consideration over the VWAP of the Shares for the twelve (12)-month period prior to the Joint Announcement Date is above the mean and median of the corresponding premia of the Take-over Transactions;

(f) the P/NAV ratio as implied by the Scheme Consideration of 2.12 times is above the corresponding mean and median of the P/NAV or P/RNAV ratios of the Take-over Transactions of between 1.13 times to 1.58 times; and

(g) the Scheme Consideration is above the estimated implied value range of the Shares of S$68.92 million and S$89.65 million, which translates to between 20.97 cents and 27.27 cents per Share.

In view of the above, we are of the opinion that the Scheme is **FAIR**.

8.2.2 Assessment of Reasonableness of the Scheme

In determining the reasonableness of the Scheme, we have considered, *inter alia*, the following pertinent factors:

(a) during the twelve (12)-month period prior to the Joint Announcement Date, the Shares were only traded on 40 Market Days out of 250 Market Days;

(b) the trading of the Shares are particularly illiquid in the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month period prior to the Joint Announcement Date. In relation to the trading liquidity of the Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month period prior to the Joint Announcement Date, ADTV of the Shares were between approximately 0.0003% and 0.0032% of the total number of issued Shares of the Company. In addition, the ADTV for the aforementioned periods prior to the Joint Announcement Date represents less than 0.01% of the Company's total number of issued Shares, and the ADTV during the aforementioned periods prior to the Joint Announcement Date was significantly low at less than 25,000 Shares. It is to note that given the low liquidity of the Shares during the periods observed, the Scheme Consideration may represent a realistic exit opportunity for Target Shareholders to realise their entire investment for cash. In the absence of the Scheme Consideration, such an exit for all Target Shareholders may not readily be available due to the low trading liquidity for the Shares;

(c) the Group's revenue had been generally declining from FY2022 to FY2024. Further, after removing the non-recurring items, the Group still noted that it would have been in a position of normalised loss before tax for FY2023 and FY2024. Based on the commentaries by the Group as reproduced in paragraph 7.7.1 of this letter, we noted that the Group will face challenges and will remain prudent going forward;

(d) the Company had last paid a one-tier tax-exempt cash dividend of S$0.01 per Share in May 2023 in respect of the financial year ended 31 December 2022, and as set out in the Company's annual report for FY2024, the Company currently does not have a fixed dividend policy; and

(e) as at the Latest Practicable Date, apart from the Scheme, no alternative or competing offer has been received by the Group. In addition, the likelihood of an alternative or competing offer from any third party is remote in view that, as of the Latest Practicable Date, the Offeror Concert Party Group holds an aggregate of 284,614,691 Shares, representing approximately 86.59% of the total number of Shares.

In view of the above, we are of the opinion that the Scheme is **REASONABLE**.

8.3 Our opinion on the Scheme

In conclusion, we are of the opinion that, on balance, the financial terms of the Scheme are **fair and reasonable**. Accordingly, we advise the Independent Directors to recommend that Target Shareholders vote **in favour** of the Scheme.

The Independent Directors should also highlight to Target Shareholders that the Scheme, when it becomes effective, will be binding on all Target Shareholders, whether or not they have attended or voted at the Scheme Meeting, and if they have attended and voted, whether or not they have voted in favour of the Scheme.

In rendering our opinion and advice, we have not had regard to the specific investment objective, financial situation, tax position or individual circumstances of any Target Shareholder or any specific group of Target Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional adviser.

Our opinion and advice are provided pursuant to Rule 1309(2) of the Listing Manual, as well as to advise the Independent Directors under the Code as to whether the financial terms of the Scheme are fair and reasonable in respect of their recommendation to the Target Shareholders on the Scheme. The recommendation to be made by them to the Target Shareholders in respect of the Scheme shall remain the responsibility of the Independent Directors. Whilst a copy of this letter may be reproduced in the Scheme Document, no other person may reproduce, disseminate or quote this letter (or any part thereof) for any purpose at any time and in any manner without prior written consent of Evolve Capital Advisory Private Limited in each specific case, except for the purpose of the Scheme.

The letter is governed by and shall be construed in accordance with the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

Chua Hiang Hwee	Lay Shi Wei
Chief Executive Officer and Managing Partner	Vice President

Appendix A

Comparable Companies	Business Description	Stock Exchange	Financial Year End
CSP INC	CSP Inc. develops, manufactures, markets, installs, and supports a range of multi-computer products and systems, including digital signal processing for real time applications in defense and commercial markets. The Company also commercializes technology to automate parcel sortation capabilities.	Nasdaq	30 September
EDENSOFT HOLDINGS LTD	Edensoft Holdings Limited provides integrated information technology solution and cloud services. The Company offers information technology infrastructure services, cloudservices, and other services. Edensoft Holdings provides services in China.	HKSE	31 December
KINETIX SYSTEMS HOLDINGS LTD	Kinetix Systems Holdings Limited operates as a holding company. The Company, through its subsidiaries, engages in providing IT infrastructure and development, consulting, maintenance, and support services. Kinetix Systems Holdings serves customers in Hong Kong and Macau.	HKSE	31 December
MICROWARE GROUP LTD	Microware Group Limited operates as an information technology service provider. The Company designs, integrates, and maintains IT infrastructure solutions such as virtualization, cloud computing, collaboration tools, and cyber security system.	HKSE	31 March
CLIMB GLOBAL SOLUTIONS INC	Climb Global Solutions, Inc. operates as an IT channel company. The Company focuses on providing distribution and cloud technology solutions. Climb Global Solutions serves clients in the United States.	Nasdaq	31 December

Source: *Bloomberg L.P.*

APPENDIX C – LETTER FROM THE OFFEROR TO THE TARGET SHAREHOLDERS

Please see attached pages.

APPENDIX C – LETTER FROM THE OFFEROR TO SHAREHOLDERS

EXEO GLOBAL ASSET HOLDINGS PTE. LTD.
(Registration No: 201017764W)
(Incorporated in the Republic of Singapore)

28 July 2025

To: The Shareholders of Procurri Corporation Limited

Dear Sir/Madam

PROPOSED ACQUISITION BY EXEO GLOBAL ASSET HOLDINGS PTE. LTD. OF ALL THE SHARES IN THE ISSUED SHARE CAPITAL OF PROCURRI CORPORATION LIMITED (OTHER THAN THOSE HELD BY EXEO GLOBAL ASSET HOLDINGS PTE. LTD. AND ANY TREASURY SHARES) BY WAY OF A SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 **Scheme.** On 28 April 2025 (the "**Joint Announcement Date**"), the respective boards of directors of Procurri Corporation Limited (the "**Company**") and Exeo Global Asset Holdings Pte. Ltd. (the "**Offeror**") jointly announced (the "**Joint Announcement**") that the Company and the Offeror are proposing for the Offeror to undertake an acquisition (the "**Acquisition**") of all the shares in the issued share capital of the Company (other than those held by the Offeror and any treasury shares) (the "**Target Shares**") via a scheme of arrangement (the "**Scheme**") pursuant to Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**"), on and subject to the terms of the Implementation Agreement (as defined below).

1.2 **The Offeror.** The Offeror is a company incorporated on 21 August 2010 in the Republic of Singapore and is a wholly-owned subsidiary of Exeo Global Pte. Ltd. ("**EGPL**"), which in turn is a wholly-owned subsidiary of Exeo Group, Inc. ("**EGI**"). Further information relating to, *inter alia*, the Offeror, EGPL and EGI is set out in **paragraph 5** of this letter ("**Letter**").

1.3 **Implementation Agreement.** In connection with the Acquisition and the Scheme, the Offeror and the Company (each, a "**Party**" and collectively, the "**Parties**") had on the Joint Announcement Date entered into an implementation agreement (the "**Implementation Agreement**") setting out, amongst other things, the terms and conditions on which the Parties will implement the Scheme.

1.4 **Scheme Document.** This Letter from the Offeror to the shareholders of the Company ("**Shareholders**") should be read and construed together with, and in the context of, the scheme document dated 28 July 2025 ("**Scheme Document**") issued by the Company to the Shareholders containing details of the Scheme. Unless otherwise stated, terms used but not defined in this Letter shall have the same meanings as defined in the Scheme Document.

If you are in any doubt about this Letter or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

2. THE SCHEME

2.1 **The Acquisition.** In accordance with the terms of the Scheme, subject to the satisfaction and/or waiver (as the case may be) of all of the Scheme Conditions:

2.1.1 all the Target Shares held by Entitled Shareholders will be transferred to the Offeror:

(i) fully paid-up;

(ii) free from all Encumbrances (as at the date of such transfer); and

(iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Target Shareholders on or after the Joint Announcement Date.

2.1.2 For the avoidance of doubt, the Scheme will be extended to all Target Shares unconditionally issued or delivered pursuant to the valid conversion and/or vesting of any share awards granted (as at the Joint Announcement Date) pursuant to the Procurri PSP;

2.1.3 in consideration of the transfer of the Target Shares pursuant to paragraph 2.1.1 of this Letter, each Entitled Shareholder will be entitled to receive, **S$0.32** in cash for each Target Share (the "**Scheme Consideration**"); and

2.1.4 If any dividends, rights or other distributions are declared, paid or made by the Company to the Target Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions. Pursuant to Clause 6.2.17 of the Implementation Agreement, the Company has agreed *inter alia* to not, during the period from the date of the Implementation Agreement up to (and including) the Relevant Date, announce, declare, pay or make any dividend or make any distribution (in cash or in kind) to the Target Shareholders.

2.2 **Scheme Consideration.** Under the Scheme, the following Scheme Consideration will be offered:

S$0.32 in cash for each Target Share. The aggregate amount of cash that is payable by the Offeror to any Entitled Shareholder in respect of the Target Shares held by each such Entitled Shareholder shall be rounded down to the nearest whole cent.

The Scheme Consideration is final and the Offeror will not increase the Scheme Consideration.

2.3 **Scheme Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions on or before 5.00 p.m. on the Cut-Off Date. Additional information on the Scheme Conditions is set out in **paragraphs 7.1 to 7.5** of the Explanatory Statement. The Scheme Conditions are reproduced in **Appendix G** to the Scheme Document.

2.4 **Effect of Termination.** In the event of termination of the Implementation Agreement by either the Company or the Offeror pursuant to the terms of the Implementation Agreement:

2.4.1 the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions such as those relating to the making of public announcements and submissions, confidentiality, cost and expenses and governing law as set out in the Implementation Agreement (the "**Surviving Provisions**")); and

2.4.2 neither Party shall have any further liability or obligation to the other Party (save for the Surviving Provisions).

Please refer to **paragraph 7.6** of the Explanatory Statement for additional details on the termination rights under the Implementation Agreement.

2.5 **Effect of Scheme.** In the event the Scheme becomes effective, it will be binding on all Target Shareholders, whether or not they were present in person or in proxy, or voted to approve the Scheme at the Scheme Meeting.

3. DELISTING

3.1 Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST.

3.2 The Company has submitted an application to seek approval from the SGX-ST to delist the Company from the Mainboard of the SGX-ST (the "**SGX-ST Delisting Approval**") upon the Scheme becoming effective and binding in accordance with its terms. On 9 July 2025, the SGX-ST advised that it has no objection to the Company's Delisting application, subject to:

3.2.1 approval of the Scheme by a majority in a number of shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the shares voted at the Scheme Meeting;

3.2.2 the IFA opining that the financial terms of the Scheme are both fair and reasonable;

3.2.3 the sanction of the Scheme by the Court and the Scheme becoming effective and binding in accordance with its terms;

3.2.4 the Company making an announcement of the SGX-ST Delisting Approval immediately; and

3.2.5 written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

TARGET SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

4. RATIONALE FOR THE SCHEME

4.1 The Scheme is a compelling opportunity for Target Shareholders to realise their investment at an attractive premium over historical market prices without incurring brokerage or trading costs.

Target Shareholders will be able to unlock value and realise their investment in the Company at a premium of approximately 77.8 per cent. to the last traded price on 25 April 2025, being the last full market day on which the Shares were traded on the SGX-ST prior to the release of the Joint Announcement (the "**Last Trading Day**"), and a premium of approximately 77.8 per cent., 74.4 per cent., 75.8 per cent., 75.3 per cent., and 74.6 per cent. over the volume-weighted average price ("**VWAP**") per Share for the 1-month, 3-month, 6-month, 9-month and 12-month periods respectively, up to and including the Last Trading Day. The Scheme Consideration also represents a premium of approximately 113.3 per cent. to the audited net asset value per Share as at 31 December 2024. The Scheme also provides Target Shareholders with the option to fully realise their investment for cash without incurring any brokerage or other trading costs.

4.2 Opportunity for Target Shareholders to exit their entire investment in the Target Shares, which may otherwise be difficult in a low trading liquidity situation.

Trading liquidity of the Shares has been low. The benchmark price, average daily trading volume of the Shares and average daily trading volume as a percentage of the total number of Shares over the last 1-month, 3-month, 6-month, 9-month and 12-month periods respectively, and up to and including the Last Trading Day are set out in the table below.

	Benchmark price[1]	**Average daily trading volume ("ADTV")**[2]	**ADTV as a % of the total number of Shares**[3]
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day	0.180	20,000	0.006%
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.180	952	n.m.[4]

[1] The figures are based on data extracted from Bloomberg Finance L.P. up to and including the Last Trading Day and have not been adjusted for any dividends that had been declared or paid out by the Company and are rounded to the nearest three (3) decimal places.

[2] The ADTV is computed based on the total trading volume of the Shares for all trading days for the relevant periods immediately prior to and including the Last Trading Day (excluding gazetted public holidays), divided by the total number of trading days during the respective period.

[3] Rounded to the nearest three (3) decimal places and computed based on 328,685,673 Shares (excluding treasury shares) as at the Joint Announcement Date.

[4] For the purposes of this Letter, the term "**n.m.**" means not meaningful.

	Benchmark price[1]	Average daily trading volume ("ADTV")[2]	ADTV as a % of the total number of Shares[3]
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.184	826	n.m.[4]
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.182	10,480	0.003%
VWAP of the Shares traded on the SGX-ST for the nine (9)-month period prior to and including the Last Trading Day	0.183	7,373	0.002%
VWAP of the Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Last Trading Day	0.183	5,631	0.002%

Each of the above ADTVs represent less than 0.1% of the total number of issued Shares for each of the relevant periods. The Scheme therefore provides Target Shareholders, who may find it difficult to exit their entire investment in the Company as a result of the low trading volume of the Shares, with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which would otherwise not be available given the low trading liquidity.

4.3 Greater management flexibility to focus on longer-term business strategies.

The Offeror and the Company believe that the Acquisition, in line with global market trends, will allow the Company's management to leverage on synergies by providing greater flexibility to manage the sustainable growth and competitiveness of the existing business of the Company through *inter alia*, integration with the Offeror's and EGI's business processes and operational resources. This will allow the Company to pursue longer-term business strategies which may otherwise contrast or conflict with the shorter-term expectations of the public market.

4.4 No need for access to capital markets.

Since its initial public offering in 2016, the Company has not carried out any fund-raising exercise on the SGX-ST (save for a placement of Shares completed in January 2023 which was undertaken to restore the public float of the Company). The Company is unlikely to require access to the Singapore capital markets in the foreseeable future to finance its operations. Accordingly, it is no longer necessary for the Company to maintain its listed status on the SGX-ST.

4.5 Compliance cost of maintaining listing.

The Company incurs compliance and associated costs in maintaining its listed status. In the event the Company is privatised and delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of its listed status and channel its resources toward business operations.

4.6 No likely alternatives for Target Shareholders to realise their investment in the Target Shares.

It is unlikely for there to be other competing offers for the Company (or for such competing offers to succeed) given that the Offeror holds more than 50.0 per cent. of the Shares.

5. INFORMATION RELATING TO THE OFFEROR

5.1 The Offeror. The Offeror was incorporated on 21 August 2010 and is based in Singapore. The principal activities of the Offeror are those of investment holding. The Offeror is a wholly-owned subsidiary of EGPL, which in turn is a wholly-owned subsidiary of EGI. EGI is a company established in Japan and listed on the Tokyo Stock Exchange, and whose principal businesses are the construction and supply of telecommunications infrastructure, electrical, civil and environmental engineering services, systems solutions and integration services.

5.2 Shareholding of the Offeror in the Company. As at the Latest Practicable Date, the Offeror has a direct interest in 284,614,691 Shares, which represents approximately 86.59 per cent. of the issued share capital of the Company.

SCHEDULE A to this Letter sets out certain additional information relating to the Offeror and EGI.

5.3 Board of the Offeror. As at the Latest Practicable Date, the board of directors of the Offeror comprises the following:

5.3.1 Mr. Fumitoshi Imaizumi; and

5.3.2 Mr. Shigeki Hayashi.

6. FUTURE INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue to develop and to grow the existing businesses of the Company and its subsidiaries (collectively, the "**Group**"). The Offeror also intends to conduct a review of and to rationalise the operations of the Group's business plans and strategic options. The Offeror retains and reserves the right and flexibility at any time and from time to time to further consider any options or opportunities in relation to the Group which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and/or the Group.

Save as disclosed above, the Offeror does not presently have any intention to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company,

or (iii) discontinue the employment of the employees of the Group, save in the ordinary course of business.

7. DISCLOSURE OF INTERESTS

7.1 **Holdings and Dealings.** As at the Latest Practicable Date, save as disclosed in the Scheme Document:

7.1.1 none of (1) the Offeror, EGPL and EGI; (2) the directors of the Offeror, EGPL and EGI; (3) the Offeror Financial Adviser (as defined below); and (4) any other person acting or presumed under the Code to be acting in concert with the Offeror in relation to the Acquisition and the Scheme (collectively, the "**Offeror Concert Party Group**") owns, controls or has agreed (other than pursuant to the Implementation Agreement) to acquire any (a) Shares; (b) securities which carry voting rights in the Company; and (c) convertible securities, warrants, options or derivatives in respect of such Shares (including any outstanding awards granted under the Procurri PSP) or securities which carry voting rights in the Company (collectively, the "**Target Securities**"); and

7.1.2 none of the Offeror Concert Party Group has dealt for value in the Target Securities during the three (3)-month period prior to the Joint Announcement Date up to and including the Latest Practicable Date.

Upon the Scheme becoming effective in accordance with its terms, the Offeror will hold and control all the voting rights in the Company.

7.2 **Holding of Shares.** As at the Latest Practicable Date, the interests in the Shares held by the Offeror Concert Party Group are set out in **paragraph 1** of **SCHEDULE B**.

7.3 **Security Arrangements.** As at the Latest Practicable Date, none of the Offeror Concert Party Group has (i) granted a security interest relating to any Target Securities to another person, whether through a charge, pledge or otherwise; (ii) borrowed any Target Securities from another person (excluding borrowed Target Securities which have been on-lent or sold); or (iii) lent any Target Securities to another person.

7.4 **Irrevocable Commitment.** As at the Latest Practicable Date, none of the Offeror Concert Party Group has received any irrevocable commitment or undertaking from any party to vote and/or procure the voting of Shares in favour of or against the Scheme and any other matter necessary to implement the Scheme.

7.5 **Indemnity Arrangements.** As at the Latest Practicable Date, there are no Target Securities held by any persons with whom the Offeror or any other member of the Offeror Concert Party Group has: (i) any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Target Securities which may be an inducement to deal or refrain from dealing in the Target Securities.

8. OVERSEAS TARGET SHAREHOLDERS

8.1 **Overseas Target Shareholders.** The applicability of the Scheme to Overseas Target Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly,

all Overseas Target Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

8.2 **Despatch of Scheme Document Overseas.** Where there are potential restrictions on sending the Scheme Document and any related documents to any overseas jurisdiction, the Parties reserve the right not to send such documents to Target Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Target Shareholders (including Overseas Target Shareholders), including those to whom the Scheme Document and any related documents will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Cautionary Note. Overseas Target Shareholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.

8.3 **Copies of Scheme Document.**

Article 155 of the Constitution provides that any Shareholder whose registered address is outside Singapore and who has not supplied to the Company or CDP (as the case may be) an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Accordingly, the Offeror and the Company reserve the right not to send the Notice of Scheme Meeting and the Proxy Form and the Request Form to any Overseas Target Shareholder, including where there are potential restrictions on sending the Notice of Scheme Meeting, the Proxy Form and the Request Form to the relevant overseas jurisdiction. Hence, the Scheme Document, the Notice of Scheme Meeting, the Proxy Form and the Request Form have not been and will not be sent to any Overseas Target Shareholder.

Electronic copies of this Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) have been made available on SGXNet at https://sgx.com/securities/company-announcements and the Company's corporate website at https://investor.procurri.com/sgx_announcements.html. A Target Shareholder will need an internet browser and PDF reader to view these documents on the SGXNet announcement page of the Company and the corporate website of the Company.

Target Shareholders (including Overseas Target Shareholders) may obtain a printed copy of the Scheme Document by submitting the Request Form to the Share Registrar, Tricor Barbinder Share Registration Services by post at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 or via email at sg.is.proxy@vistra.com by no later than 5.30 p.m. on 4 August 2025. A printed copy of this Scheme Document will be sent to the address in Singapore specified by the Target Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

It is the responsibility of any Overseas Target Shareholder who wishes to request for this Scheme Document and any related documents to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary

formalities or legal requirements. In requesting for this Scheme Document and any related documents or participating in the Scheme, the Overseas Target Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

If any Overseas Target Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.

8.4 Notice

The Offeror and the Company each reserves the right to notify any matter, including the fact that the Scheme has been proposed, to any or all Target Shareholders (including Overseas Target Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Target Shareholder (including any Overseas Target Shareholder) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as the Company remains listed on the SGX-ST, the Company will continue to notify all Target Shareholders (including Overseas Target Shareholders) of any matter relating to the Scheme by announcement via SGXNet.

Notwithstanding that any Overseas Target Shareholder may not receive the Notice of Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective in accordance with its terms.

8.5 Foreign Jurisdiction

It is the responsibility of any Overseas Target Shareholder who wishes to participate in the Scheme to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In participating in the Scheme, the Overseas Target Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

If any Overseas Target Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.

9. SETTLEMENT AND REGISTRATION PROCEDURES

Subject to the Scheme becoming effective and binding in accordance with its terms, the following settlement and registration procedures will apply:

9.1 Entitled Shareholders whose Target Shares are not deposited with CDP

Entitlements of Entitled Shareholders (not being Depositors) under the Scheme will be determined on the basis of their holdings of Target Shares appearing in the Register of Members as at 5.00 p.m. on the Record Date.

Entitled Shareholders (not being Depositors) who have not already done so are requested to take the necessary action to ensure that the Target Shares owned by them are registered in their names with the Share Registrar by 5.00 p.m. on the Record Date.

From the Effective Date, all existing share certificates relating to the Target Shares held by Entitled Shareholders (not being Depositors) will cease to be evidence of title to the Target Shares represented thereby.

Within seven (7) Business Days of the Effective Date, the Offeror shall make payment of the Scheme Consideration to each Entitled Shareholder (not being a Depositor) based on his/her/its holding of the Target Shares as at 5.00 p.m. on the Record Date.

9.2 Entitled Shareholders whose Target Shares are deposited with CDP

Entitlements of Entitled Shareholders (being Depositors) under the Scheme will be determined on the basis of the number of Target Shares standing to the credit of their Securities Accounts at 5.00 p.m. on the Record Date.

Entitled Shareholders (being Depositors) who have not already done so are requested to take the necessary action to ensure that the Target Shares owned by them are credited to their Securities Accounts by 5.00 p.m. on the Record Date.

Following the Effective Date, CDP will debit all the Target Shares standing to the credit of each relevant Securities Account of each Entitled Shareholder (being a Depositor) and credit all of such Target Shares to the Securities Account(s) of the Offeror in such Securities Account(s) as directed by the Offeror, within seven (7) Business Days of the Effective Date and prior to the Delisting.

Within seven (7) Business Days of the Effective Date, CDP shall, based on the number of Target Shares standing to the credit of the Securities Account of Entitled Shareholders (being Depositors) as at 5.00 p.m. on the Record Date, make payment of the Scheme Consideration to each Entitled Shareholder (being a Depositor).

9.3 Procedure for Implementation

If the Court sanctions the Scheme, the Offeror and the Company will (subject to the Scheme Conditions having been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement on or before 5.00 p.m. on the Cut-Off Date) take the necessary steps to render the Scheme effective and binding in accordance with its terms, and the following will be implemented:

9.3.1 the Target Shares held by Entitled Shareholders will be transferred to the Offeror, and the Scheme Consideration will be paid by the Offeror to Entitled Shareholders for each Target Share, not later than seven (7) Business Days after the Effective Date, in the following manner:

(i) in the case of Entitled Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders an instrument or instruction of transfer of all the Target Shares held by such Entitled Shareholders and every such instrument or instruction of

transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholder; and

(ii) in the case of Entitled Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Entitled Shareholders, to debit, not later than seven (7) Business Days after the Effective Date, all the Target Shares standing to the credit of the Securities Account of such Entitled Shareholders and credit all of such Target Shares to the Securities Account of the Offeror or such Securities Account(s) as directed by the Offeror;

9.3.2 from the Effective Date, all existing share certificates relating to the Shares held by Entitled Shareholders (not being Depositors) will cease to be evidence of title of the Shares represented thereby;

9.3.3 Entitled Shareholders (not being Depositors) are required to forward their existing share certificates relating to their Target Shares to the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation; and

9.3.4 the Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Target Shares set out in paragraph 9.3.1 of this Letter, make payment of the Scheme Consideration in the manner set out in paragraph 9.4 of this Letter.

9.4 The Scheme Consideration

The Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Target Shares set out in paragraph 9.3.1 of this Letter above, make payment of the Scheme Consideration to Entitled Shareholders as follows:

9.4.1 Entitled Shareholders whose Target Shares are not deposited with CDP

The Offeror shall pay each Entitled Shareholder (not being a Depositor) by issuing a cheque for the Scheme Consideration payable to and made out in favour of such Entitled Shareholder, which shall be despatched by the Share Registrar by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first-named Entitled Shareholder made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such joint Entitled Shareholders.

9.4.2 Entitled Shareholders whose Target Shares are deposited with CDP

The Offeror shall pay each Entitled Shareholder (being a Depositor) by making payment of the aggregate Scheme Consideration payable to such Entitled Shareholder to CDP. CDP shall:

(i) in the case of an Entitled Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Scheme Consideration payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and

(ii) in the case of an Entitled Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Scheme Consideration to such Entitled Shareholder's cash ledger with CDP and such Scheme Consideration shall be subject to the same terms and conditions applicable to "*Cash Distributions*" under "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.

Assuming that the Scheme becomes effective and binding in accordance with its terms on 18 September 2025**,** the crediting by CDP of the Scheme Consideration into the designated bank accounts of Entitled Shareholders (in the case of Entitled Shareholders being Depositors and who have registered with CDP for its direct crediting service) or, as the case may be, the Entitled Shareholder's cash ledger with CDP (in the case of Entitled Shareholders being Depositors and who have not registered with CDP for its direct crediting service) in the manner set out in paragraphs 9.4.2(i) and 9.4.2(ii) of this Letter above is expected to take place on or before 29 September 2025.

9.4.3 The despatch of payment by the Offeror to each Entitled Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments.

10. GENERAL INFORMATION

SCHEDULE C to this Letter sets out certain additional general information relating to the Scheme.

11. FINANCIAL ADVISER AND CONFIRMATION OF FINANCIAL RESOURCES

ZICO Capital Pte. Ltd., being the financial adviser to the Offeror (the "**Offeror Financial Adviser**") in connection with the Acquisition and the Scheme, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate cash amount required under the Scheme Consideration payable by the Offeror for all the Target Shares, including the Shares issued pursuant to the vesting of the Time-Based Share Awards, to be acquired by the Offeror pursuant to the Scheme. Such aggregate cash amount required under the Scheme Consideration shall exclude the Performance Awards Consideration.

12. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter which relate to the Offeror (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that, where appropriate, no material facts which relate to the Offeror have been omitted from this Letter, the

omission of which would make any statement in this Letter misleading. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company or Offeror Financial Adviser, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Letter. The directors of the Offeror do not accept any responsibility for any information relating to the Company or Offeror Financial Adviser, or any opinion or rationale expressed by the Company or Offeror Financial Adviser.

Yours faithfully
For and on behalf of
EXEO GLOBAL ASSET HOLDINGS PTE. LTD.

Fumitoshi Imaizumi
Director

SCHEDULE A
INFORMATION RELATING TO THE OFFEROR AND EGI

(A) INFORMATION RELATING TO THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The relevant information of the directors of the Offeror as at the Latest Practicable Date is set out below:

Name	Address	Designation
Fumitoshi Imaizumi	c/o 8 Aljunied Avenue 3, The Pulse, Singapore 389933	Director
Shigeki Hayashi	c/o 8 Aljunied Avenue 3, The Pulse, Singapore 389933	Director

As at the Latest Practicable Date: (i) Fumitoshi Imaizumi is also a director and the Group Chief Executive Officer of EGPL, and a director and Managing Operating Officer of EGI; and (ii) Shigeki Hayashi is also a director of EGPL, and a director and Managing Operating Officer of EGI.

2. PRINCIPAL ACTIVITIES OF THE OFFEROR

The Offeror was incorporated on 21 August 2010 and is based in Singapore. The principal activities of the Offeror are those of investment holding. The Offeror is a wholly-owned subsidiary of EGPL, which in turn is a wholly-owned subsidiary of EGI. EGI is a company established in Japan and listed on the Tokyo Stock Exchange, and whose principal businesses are the construction and supply of telecommunications infrastructure, electrical, civil and environmental engineering services, systems solutions and integration services. As at the Latest Practicable Date, the Offeror has a direct interest in 284,614,691 Shares, which represents approximately 86.59 per cent. of the issued share capital of the Company.

3. FINANCIAL INFORMATION OF THE OFFEROR

Set out below are certain financial information extracted from the audited financial statements of the Offeror for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022. Such financial statements should be read in conjunction with the audited financial statements of the Offeror for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022 respectively.

	Year ended 31 December 2024 S$'000	Year ended 31 December 2023 S$'000	Year ended 31 December 2022 S$'000
Revenue	-	1,002	2,887
Exceptional items	-	-	-
Net Profit/(loss) before tax	(1,229)	(52,977)	(18,721)
Net Profit/(loss) after tax	(1,229)	(52,977)	(18,722)
Minority interest	-	-	-
Net earnings/(loss) per share (Singapore Cents)	(0.2)	(7.2)	(2.5)
Net dividends per share	-	-	-

Set out below is a summary of the audited consolidated balance sheet of the Offeror as at 31 December 2024. Such a summary should be read in conjunction with the audited consolidated financial statements of the Offeror for the financial year ended 31 December 2024.

	Year ended 31 December 2024 S$'000
Current assets	617
Non-current assets	58,708
Total assets	**59,325**
Current liabilities	648
Non-current liabilities	-
Total liabilities	**648**
Net assets	**58,677**
Share capital	193,272
Treasury shares	(1,385)
Accumulated losses	(119,269)
Other reserves	(13,941)
Total equity	**58,677**

Copies of the audited financial statements of the Offeror for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022 (collectively, the "**Offeror Financial Statements**") are available for inspection at the registered office of the Offeror at 8 Aljunied Avenue 3, The Pulse, Singapore 389933.

4. MATERIAL CHANGES IN FINANCIAL POSITION OF THE OFFEROR

As at the Latest Practicable Date, save for the intercompany loans extended by EGPL to the Offeror for the making and financing of the Acquisition and as disclosed in any other information on the Offeror which is publicly available, there have been no known material changes in the financial position or prospects of the Offeror since 31 December 2024, being the date of the last published audited accounts of the Offeror. The intercompany loans extended by EGPL to the Offeror are material to the Offeror and is a key consideration in the Offeror Financial

Adviser's assessment on the sufficiency of financial resources available to the Offeror to satisfy in full the aggregate cash amount required under the Scheme Consideration payable by the Offeror, as stated in paragraph 11 of this Letter above.

5. SIGNIFICANT ACCOUNTING POLICIES OF THE OFFEROR

The Offeror prepares its financial statements in accordance with the Singapore Financial Reporting Standards (International).

The significant accounting policies of the Offeror, as extracted from the audited financial statements of the Offeror for the financial year ended 31 December 2024, is set out in **APPENDIX 1**

6. CHANGE IN ACCOUNTING POLICIES OF THE OFFEROR

As at the Latest Practicable Date, there are no changes in the accounting policies of the Offeror which will cause the figures disclosed in this paragraph (A) not to be comparable to a material extent.

(B) INFORMATION RELATING TO EGI

1. DIRECTORS OF EGI

The relevant information of the directors of EGI as at the Latest Practicable Date is set out below:

Name	Address	Designation
Tetsuya Funabashi	c/o 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo	Representative Director, Chairman
Keigo Kajimura	c/o 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo	Representative Director, President
Noriyuki Watabe	c/o 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo	Director and Executive Operating Officer
Fumitoshi Imaizumi	c/o 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo	Director and Managing Operating Officer
Shigeki Hayashi	c/o 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo	Director and Managing Operating Officer
Kouji Tanaka	c/o 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo	Director and Managing Operating Officer
Koichi Maeda	c/o 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo	Director and Managing Operating Officer
Masaki Kobayashi	c/o 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo	Director and Managing Operating Officer
Yasushi Kohara	c/o 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo	Director (Independent Director)
Naoko Iwasaki	c/o 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo	Director (Independent Director)
Tatsushi Mochizuki	c/o 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo	Director (Independent Director)
Keiji Yoshida	c/o 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo	Director (Independent Director)
Tomoko Aramaki	c/o 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo	Director (Independent Director)

2. PRINCIPAL ACTIVITIES OF EGI

EGI is a company established on 17 May 1954 in Japan and listed on the Tokyo Stock Exchange, whose principal businesses are the construction and supply of telecommunications infrastructure, electrical, civil and environmental engineering services, systems solutions and integration services.

3. FINANCIAL SUMMARY OF EGI

Set out below are certain financial information extracted from the audited consolidated financial statements of EGI for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023. Such financial statements should be read in conjunction with the audited consolidated

financial statements of EGI for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively.

	Year ended 31 March 2025 JPY million	Year ended 31 March 2024 JPY million	Year ended 31 March 2023 JPY million
Revenue	670,822	614,095	627,607
Exceptional items	502	(747)	3,658
Net Profit/(loss) before tax	44,010	36,176	37,430
Net Profit/(loss) after tax	26,932	20,388	23,003
Minority interest	77	329	769
Net earnings/(loss) per share (JPY)	128.97	94.76	102.49
Net dividends per share	63	120	102

Set out below is a summary of the audited consolidated balance sheet of EGI as at 31 March 2025. Such a summary should be read in conjunction with the audited consolidated financial statements of EGI for the financial year ended 31 March 2025.

	Year ended 31 March 2025 JPY million
Current assets	387,728
Non-current assets	254,777
Total assets	**642,505**
Current liabilities	206,606
Non-current liabilities	109,114
Total liabilities	**315,721**
Net assets	**326,783**
Shareholders' equities	321,042
Subscription rights to shares, Non-controlling interests	5,740

Copies of the audited consolidated financial statements of EGI (which are in Japanese) for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 (collectively, the "**EGI Financial Statements**") are available for inspection at the registered office of the Offeror at 8 Aljunied Avenue 3, The Pulse, Singapore 389933.

4. MATERIAL CHANGES IN FINANCIAL POSITION OF EGI

As at the Latest Practicable Date, save as disclosed in any other information on EGI which is publicly available (including without limitation, the announcements released by EGI), there have been no known material changes in the financial position or prospects of EGI since 31 March 2025, being the date of the last published audited accounts of EGI.

5. SIGNIFICANT ACCOUNTING POLICIES OF EGI

EGI prepares its financial statements in accordance with Japanese law, as interpreted by and integrated with the Japanese generally accepted accounting principles. An English language translation of the significant accounting policies of EGI, as extracted from the audited

consolidated financial statements of EGI for the financial year ended 31 March 2025, is set out in **APPENDIX 2** to this Letter.

6. CHANGES IN ACCOUNTING POLICIES OF EGI

As at the Latest Practicable Date, there are no changes in the accounting policies of EGI which will cause the figures disclosed in this paragraph (B) not to be comparable to a material extent.

SCHEDULE B
DISCLOSURES

1. HOLDINGS IN TARGET SECURITIES

Save as disclosed in the Scheme Document (including this Letter, in particular, this **paragraph 1** of this **SCHEDULE B**), to the knowledge of the Offeror, as at the Latest Practicable Date, none of (1) the Offeror, EGPL and EGI; (2) the directors of the Offeror, EGPL and EGI; (3) the Offeror Financial Adviser; and (4) any other member of the Offeror Concert Party Group owns, controls or has agreed (other than pursuant to the Implementation Agreement) to acquire any Target Securities.

Name of Individual / Entity	Direct Interest		Deemed Interest	
	No. of Shares	%(1)	No. of Shares	%(1)
Exeo Global Asset Holdings	284,614,691	86.592	0	0
EGPL(2)	0	0	284,614,691	86.592
EGI(2)	0	0	284,614,691	86.592
Lwi Tong Boon(3)	300,000(4)	0.091	0	0
Lim Swee Yong(3)	300,000	0.091	0	0
Lim Chee Kean(3)	200,000	0.061	0	0
Chew Kia Boon(3)	200,000	0.061	0	0
Tay Koong Phong(3)	100,000	0.030	0	0
Leow Chin Bee(3)	80,000	0.024	0	0
Chua Hock Choon(3)	50,000	0.015	0	0
Lim Guo Hong	10,000	0.003	0	0
Wong Yuan Jun Eldwin(3)	4,600	0.001	0	0
Chan Allen(3)	1,000	0.000	0	0

Note:

(1) All references to percentage shareholding of the issued share capital of the Company in this paragraph are rounded to the nearest three (3) decimal places and based on the total issued Shares being 328,685,673 Shares (excluding treasury shares) as at the Latest Practicable Date.

(2) Exeo Global Asset Holdings is a wholly-owned subsidiary of EGPL, which in turn is a wholly-owned subsidiary of EGI. Each of EGPL and EGI, are therefore deemed interested in the Shares directly held by Exeo Global Asset Holdings.

(3) This individual is a director of a subsidiary(ies) and/or associated company(ies) of EGI, and is therefore presumed under the Code to be acting in concert with the Offeror.

(4) Lwi Tong Boon's shares are held beneficially through Citibank Nominees Singapore Pte Ltd, which is the registered owner of his shares.

2. DEALINGS IN TARGET SECURITIES

As at the Latest Practicable Date, to the knowledge of the Offeror, none of the Offeror Concert Party Group has dealt for value in the Target Securities during the three (3)-month period prior to the Joint Announcement Date up to and including the Latest Practicable Date.

SCHEDULE C
GENERAL INFORMATION

1. SPECIAL ARRANGEMENTS

1.1 **No Agreement having any Connection with or Dependence upon the Scheme.** As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Letter), there is no agreement, arrangement or understanding between (i) any member of the Offeror Concert Party Group and (ii) any of the current or recent directors of the Company or any of the current or recent Shareholders having any connection with or dependence upon the Scheme.

1.2 **Transfer of Target Shares.** As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Letter), there is no agreement, arrangement or understanding whereby any of the Target Shares acquired by the Offeror pursuant to the Scheme will be transferred to any other person. However, the Offeror reserves the right to direct or transfer any of the Target Shares to any of its related corporations.

1.3 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Letter), there is no agreement, arrangement or understanding between the Offeror and any director of the Company or of any of its related corporations (within the meaning of Section 6 of the Companies Act) for any payment or other benefit to be made or given to such director as compensation for loss of office or otherwise in connection with the Scheme.

1.4 **No Agreement Conditional upon Outcome of the Scheme.** As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Letter), there is no agreement, arrangement or understanding between the Offeror, on the one hand, and any director of the Company or any other person, on the other hand, in connection with or conditional upon the outcome of the Scheme or otherwise connected with the Scheme.

2. DISCLOSURES IN RELATION TO THE COMPANY

2.1 **Material Changes in the Financial Position of the Company.** Save as disclosed in the Scheme Document (including this Letter) and any other information on the Company which is publicly available (including without limitation, the announcements released by the Company on SGXNet), there have not been, to the knowledge of the Offeror, any material changes in the financial position or prospects of the Company since 31 December 2024, being the date of the last audited financial statements of the Company laid before the Shareholders in general meeting.

2.2 **Transfer Restrictions.** The Constitution does not contain any restrictions on the right to transfer the Target Shares in connection with the Acquisition or the Scheme.

3. MARKET QUOTATIONS

3.1 **Closing Prices.** The closing prices of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., on (i) the Latest Practicable Date was S$0.320 and (ii) 25 April 2025 (being the Last Trading Day) was S$0.180.

The last transacted prices of the Shares on the SGX-ST on a monthly basis from October 2024 to March 2025 (being the six (6) calendar months preceding the Joint Announcement Date), as reported by Bloomberg Finance L.P., and the corresponding premium based on the Scheme Consideration of S$0.32 are set out below:

Date	Closing Price (S$)[1]	Premium based on the Scheme Consideration of S$0.32[2]
October 2024	0.180	77.778%
November 2024	0.170	88.235%
December 2024	0.169	89.349%
January 2025[3]	-	-
February 2025	0.180	77.778%
March 2025[3]	-	-

Notes:

(1) Based on data extracted from Bloomberg Finance L.P., rounded to the nearest three (3) decimal places.

(2) For the purposes of the table above, all percentage figures are rounded to the nearest three (3) decimal places.

(3) There were no trades in the particular month. Accordingly, the Closing Price and premium based on the Scheme Consideration will be based on the Closing Price and premium recorded for the respective preceding month.

3.2 Highest and Lowest Prices. During the period commencing six (6) months period prior to the Joint Announcement Date and up to and including the Latest Practicable Date, the highest and lowest closing prices of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P. are as follows:

(i) highest closing price: S$0.345 on 6 February 2025; and

(ii) lowest closing price: S$0.140 on 14 February 2025.

4. CONSENT

The Offeror Financial Adviser has given and has not withdrawn its written consent to the issue of this Letter with the inclusion herein of its name and all references to its name in the form and context in which it appears in this Letter.

5. DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection during normal business hours at the registered office of the Offeror at 8 Aljunied Avenue 3, The Pulse, Singapore 389933 for three (3) months from the date of the Scheme Document or up until the Effective Date, whichever is the later:

5.1 the Implementation Agreement;

5.2 the Offeror Financial Statements;

5.3 EGI Financial Statements; and

5.4 the letter of consent referred to in **paragraph 4** of this **SCHEDULE C** to this Letter.

APPENDIX 1

THE SIGNIFICANT ACCOUNTING POLICIES OF THE OFFEROR AS EXTRACTED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The significant accounting policies of the Offeror have been extracted from the audited financial statements of the Offeror for the financial year ended 31 December 2024, as set out below.

Basis of preparation

The financial statements of the Offeror have been drawn up in accordance with Singapore Financial Reporting Standards (International) (SFRS(I). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

As at 31 December 2024, the Offeror is in net current liabilities position of $31,000 (2023: $18,331,000). Notwithstanding this fact, the financial statements of the Offeror have been prepared on a going concern basis as the holding company had agreed not to recall the amounts due to it until the cash flows of the Offeror permits and the ultimate holding company, Exeo Group Inc, has given an undertaking to provide the necessary financial support to the Offeror to continue its operations and meet its liabilities as and when they fall due.

The financial statements are presented in Singapore Dollars ("SGD" or "$") and all values in the tables are rounded to the nearest thousand ($'000), except when otherwise indicated.

Adoption of new and amended standards and interpretations

The Offeror has adopted the amendments to FRS 12 Income Taxes relating to International Tax Reform – Pillar Two Model Rules for the first time in the current year. The scope of FRS 12 was amended to clarify that the standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development ("OECD"), including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in FRS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the Offeror is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pilar Two income taxes.

The Domestic Top-up Tax ("DTT") will only be implemented on 1 January 2025.

The amendments have no impact on the Offeror in the current year as management has determined that the Offeror is not in scope of the Pillar Two model rules until fiscal year 2025.

Standards issued by not effective

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 December 2024 had not been adopted in preparing these financial statements.

Description	*Effective for annual periods beginning on or after*
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to FRS 109 Financial Instruments and FRS107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS 18 is a new standard that replaces SFRS 1 Presentation of Financial Statements. SFRS 18 introduces new categories of subtotals in the statement of profit or loss. Entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, wherein the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for the location, aggregation and disaggregation of financial information.

In addition, narrow-scope amendments have been made to SFRS(I) 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. SFRS(I) 18 will apply retrospectively.

The Offeror is in the process of assessing the impact of the new standard and its disclosure requirements.

Basis of consolidation

Consolidated financial statements have not been prepared as the Offeror a wholly-owned subsidiary of EXEO Group, Inc., which prepares publicly available consolidated financial statements. The registered office of EXEO Group, Inc. is located at 29-20 Shibuya 3-chome, Shibuya-ku Tokyo 150-0002, Japan.

Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Offeror's functional currency.

Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Offeror and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss under Other Charges.

Subsidiaries

A subsidiary is an investee that is controlled by the Offeror. The Offeror controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Offeror's separate financial statements, investment in subsidiaries are accounted for at cost less any allowance for impairment in value.

Revenue

Revenue is measured based on the consideration to which the Offeror expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Offeror satisfies a performance obligation by transferring a promised goods or service to the customer, which is when the customer obtains control of the goods or service. A performance obligation ("PO") may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The amount of revenue is recognised based on fair value of the consideration received or receivable, net of returns and allowance and trade discounts.

Rendering of services

The Offeror renders services to its related corporations and earnings revenue for its services rendered. Such revenue earned is classified as management services.

Rental income

Rental income arising from operating leases on properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

Employee benefits

The Offeror participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Offeror make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Impairment of non-financial assets

The Offeror assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Offeror makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Offeror's of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss. Impairment loss on goodwill is not reversed in a subsequent period.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Offeror becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Offeror measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Offeror expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Offeror's business model for managing the asset and the contractual cash flow characteristics of the asset. The measurement category for classification of debt instruments is as such:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Offeror may irrevocably elect to present subsequent changes in fair value in OCI. Dividends from such investments are to be recognised in profit or loss when the Offeror's right to receive payments is established. For investments in equity instruments which the Offeror has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Offeror becomes a party to the contractual provisions of the financial instrument. The Offeror determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Offeror's cash management.

Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

APPENDIX 2

THE SIGNIFICANT ACCOUNTING POLICIES OF EGI AS EXTRACTED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The significant accounting policies of EGI have been extracted from the audited consolidated financial statements of EGI for the financial year ended 31 March 2025, and an English language translation is as set out below.

The consolidated financial statements of EGI are prepared, in principle, in accordance with accounting principles generally accepted in Japan (J GAAP) as issued by the Accounting Standards Board of Japan (ASBJ).

Consolidation

The consolidated financial statements comprise the financial statements of EGI and its material subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as EGI. For certain subsidiaries with a different reporting date, adjustments were made for material transactions that occurred between the different reporting dates.

Investment securities

Securities with available fair market values are stated at fair market value. Net unrealised holding gains and losses are reported, net of applicable taxes, as a separate component of net assets. Realised holding gains and losses on sale of such securities are calculated using moving-average cost.

Other securities with no available fair market value, that are not consolidated or accounted for using the equity method, are stated at moving-average cost.

Investments in securities (pursuant to Article 2, Paragraph 2 of the Financial Instruments and Exchange Act of Japan), are measured based on the amount equivalent to the share of net assets.

Inventories

Inventories are stated at cost using the specific identification costs method, except for raw materials and supplies which are stated at cost determined by the moving-average method. Should the net realisable value fall below the historical cost, these inventories will be written down to its net realisable value.

Depreciation method for significant depreciable assets

Property, plant and equipment (excluding leased assets)

Depreciation is calculated using the declining-balance method. Buildings (other than building fixtures and structures) acquired on or after 1 April 1998 and building fixtures and structures acquired on or after 1 April 2016, are depreciated using the straight-line method.

The straight-line method is also applied to property, plant and equipment of overseas subsidiaries, and equipment of the solar power generation and power distribution business in Japan.

EGI and its domestic subsidiaries primarily benchmark the useful lives and residual values to the rates stipulated in the Corporation Tax Law in Japan.

Intangible assets (excluding leased assets)

Amortisation is calculated using the straight-line method.

EGI and its domestic subsidiaries primarily benchmark the amortisation period to the rates stipulated in the Corporation Tax Law of Japan.

Computer software acquired for internal use is amortised using the straight-line method over the estimated useful life of five (5) years.

Leased assets

The depreciation expense is calculated using the straight-line method based on the assumption that the useful life equals to the lease term and the residual value equals to zero.

Allowance for bad and doubtful debts

Allowance for bad and doubtful accounts is estimated based on historical credit loss ratio, and on the individual estimated uncollectible amount based on the analysis of certain individual accounts.

Provision for employees' and directors' bonuses

Provision is recognised for the expected payment of bonuses to employees and directors for services rendered with regards to the financial period.

Provision for warranties of completed construction contract

EGI provides warranties for general repairs of defects that existed at the time of contract completion. Provision for the costs of repairs for damages related to completed construction contract has been estimated based on historical experience.

Provision for onerous construction contract

If EGI has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision.

Provision for retirement benefits of directors and corporate auditors

Provision is recognised for the expected payments to directors and corporate auditors for services rendered. The provision was estimated based on the prevailing remuneration policies of EGI.

Provision for Losses on Damage Compensation

Provision is recognised for the estimated loss amount at the end of the current financial period for cases where the occurrence of such losses is highly probable and the amount of the loss can be reasonably estimated.

Retirement benefit obligations

In calculation of the retirement benefit obligation, the estimated amount of retirement benefits is attributed to the period up to the end of the current financial period, in accordance with the accounting standard for retirement benefits.

Prior service costs are amortised by the straight-line method over the average remaining service period of 16 years. Actuarial gains and losses are mainly amortised by the straight-line method over the average remaining service period of 16 years from the following reporting period.

Unrecognised actuarial gains and losses and unrecognised prior service costs are adjusted for tax effect and recognised in the accumulated adjustment of retirement benefits under the accumulated other comprehensive income in net assets.

Certain consolidated subsidiaries apply a simplified method that uses the required amount of payment as the retirement benefit obligation at the reporting date for the calculation of retirement benefit liabilities and retirement benefit expenses.

Revenue and Cost of Sales Recognition

The main performance obligations and the usual timing of revenue recognition for our principal services or transaction types are as follows:

For construction contracts, when control over goods or services is transferred to the customer over a certain period, revenue is recognized over time as the performance obligations to transfer goods or services are fulfilled.

Considering the nature of the performance obligations in such contracts, EGI has determined that the occurrence of costs appropriately reflects the progress of construction. Therefore, the progress toward fulfilling performance obligations is measured based on the ratio of construction costs incurred by the end of each reporting period to the total expected construction costs (input method).

In cases where the progress toward fulfilling performance obligations cannot be reasonably estimated at the initial stage of the contract but the recovery of incurred costs is expected, revenue is recognized based on the cost recovery method.

Furthermore, for construction contracts where the period from the transaction start date to the expected completion of performance obligations is very short and the quantitative materiality is minimal, an alternative treatment is applied: revenue is not recognized over time but is instead recognized at the point when the performance obligations are fully satisfied.

Translating Significant Foreign Currency-Denominated Assets or Liabilities into Japanese Yen

Foreign currency-denominated monetary assets and liabilities are translated into Japanese yen at the spot exchange rate on the consolidated financial statement date, and the resulting translation differences are treated as profit or loss.

Assets and liabilities of overseas subsidiaries are translated into Japanese yen at the spot exchange rate on the consolidated financial statement date, while revenues and expenses are translated at the average exchange rate during the period. Translation differences are included in the foreign currency translation adjustment account and non-controlling interests under net assets.

Amortisation of goodwill

Goodwill is principally amortised using the straight-line method over the period benefited therefrom. If the period cannot be reliably determined, goodwill will be amortised over five (5) years.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of cash flows, comprise cash at bank and on hand, and demand deposits that are readily convertible to known amount of cash (with maturity of 3 months or less) and which are subject to an insignificant risk of changes in value.

1. DIRECTORS

The names, addresses and designations of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Designation
Mr. Fumitoshi Imaizumi	c/o 8 Aljunied Avenue 3 The Pulse Singapore 389933	Non-Executive and Non-Independent Director, Chairman of the Board
Mr. Mathew George Jordan	c/o 8 Aljunied Avenue 3 The Pulse Singapore 389933	Chief Executive Officer, Executive and Non-Independent Director
Mr. Ng Loh Ken Peter	c/o 8 Aljunied Avenue 3 The Pulse Singapore 389933	Non-Executive and Lead Independent Director
Mr. Wong Quee Quee, Jeffrey	c/o 8 Aljunied Avenue 3 The Pulse Singapore 389933	Non-Executive and Independent Director
Dr. Lim Puay Koon	c/o 8 Aljunied Avenue 3 The Pulse Singapore 389933	Non-Executive and Independent Director
Mr. Shigeki Hayashi	c/o 8 Aljunied Avenue 3 The Pulse Singapore 389933	Non-Executive and Non-Independent Director
Mr. Lwi Tong Boon	c/o 8 Aljunied Avenue 3 The Pulse Singapore 389933	Alternate director to Mr. Fumitoshi Imaizumi

2. PRINCIPAL ACTIVITIES

The Company was incorporated in Singapore on 15 March 2013 and was listed on the Mainboard of the SGX-ST on 20 July 2016.

The business carried on by the Group includes the provision of third party IT maintenance services, IT asset disposition and data centre services, and hardware distribution and resale services. The Group aims to be a global aggregator of enterprise services and hardware to its customers by offering a channel that combines the technology, finance and logistics domains.

3. SHARES

3.1 Shares

As at the Latest Practicable Date, the Company:

3.1.1 is a subsidiary of the Offeror, with the Offeror having a direct interest in approximately 86.59 per cent. of the issued share capital of the Company;

3.1.2 has an issued and paid-up share capital of S$83,393,732 (rounded to the nearest dollar), comprising 328,685,673 Shares;

3.1.3 does not have in issue any treasury shares or preference shares; and

3.1.4 has, since 31 December 2024, issued 3,404,200 Shares.[6]

3.2 Rights of the Shareholders in respect of Capital, Dividends and Voting

Selected texts of the Company's Constitution relating to the rights of the Shareholders in respect of capital, dividends and voting have been extracted and reproduced in **Appendix E** to this Scheme Document.

3.3 Convertible Instruments and Share Plans

As at the Latest Practicable Date, the Company has:

3.3.1 4,000,000 unissued Shares under the Procurri PSP;

3.3.2 not granted any option or issued any Shares under the Procurri ESOS;

3.3.3 not issued any convertible bonds or other instruments convertible into Shares; and

3.3.4 no outstanding instruments convertible into, rights to subscribe for, and options in respect of the Shares or securities which carry voting rights affecting the Shares.

4. FINANCIAL INFORMATION

4.1 Financial Information of the Group

Set out below is certain financial information extracted from the audited consolidated financial statements of the Group for FY2022, FY2023 and FY2024.

The financial information for FY2022, FY2023 and FY2024 should be read in conjunction with the audited consolidated financial statements of the Group and the accompanying notes as set out in the annual reports of the Group for FY2022, FY2023 and FY2024, respectively.

	Audited FY2024 (S$'000)	**Audited FY2023 (S$'000)**	**Audited FY2022 (S$'000)**
Revenue	**191,355**	**197,192**	**250,040**

[6] These 3,404,200 Shares were issued pursuant to vesting of the share awards under the Procurri PSP.

Exceptional items	**-**	**-**	**-**
Gross profit	**43,125**	**41,898**	**65,229**
Net profit before tax	**107**	**(10,689)**	**178**
Net profit after tax	**402**	**(8,469)**	**(178)**
Profit attributable to minority interests	**-**	**-**	**-**
Net earnings per Share (in cents)			
– Basic	**0.12**	**(2.66)**	**(0.06)**
– Diluted	**0.12**	**(2.61)**	**(0.06)**

Set out below is also a summary of the dividend per Share declared in respect of each of the years of 2022, 2023 and 2024.

	2024	**2023**	**2022**
Net dividends per Share (in cents)	**-**	**-**	**1.00**

4.2 Consolidated Statement of Financial Position

The audited consolidated statement of financial position of the Group as at 31 December 2024, being the latest published audited consolidated statement of financial position of the Group prior to the Latest Practicable Date, is set out below.

The audited consolidated statement of financial position of the Group as at 31 December 2024 should be read in conjunction with the audited consolidated financial statements of the Group and the accompanying notes as set out in the annual report of the Company for FY2024.

	Audited FY2024 As at 31 Dec 2024 (S$'000)
ASSETS	
Non-current assets	
Plant and equipment	**1,548**
Right-of-use assets	**12,028**
Investment in subsidiaries	**-**
Intangible assets	**10,836**
Other receivables	**123**
Finance lease receivables	**-**
Deferred tax assets	**10,726**
Total non-current assets	**35,261**
Current assets	
Inventories	**22,030**
Trade and other receivables	**30,007**
Prepayments	**3,391**
Finance lease receivables	**5**
Cash and bank balances	**33,550**
Total current assets	**88,983**

	Audited FY2024 As at 31 Dec 2024 (S$'000)
Total assets	**124,244**
EQUITY AND LIABILITIES	
Share capital	**82,613**
Retained earnings	**15,356**
Other reserves	**(48,461)**
Total equity	**49,508**
Non-current liabilities	
Deferred tax liabilities	**84**
Other payables	**2,325**
Lease liabilities	**10,567**
Provisions	**476**
Deferred income	**765**
Total non-current liabilities	**14,217**
Current liabilities	
Trade and other payables	**31,192**
Deferred income	**8,761**
Loans and borrowings	**17,387**
Lease liabilities	**2,406**
Income tax payable	**773**
Total current liabilities	**60,519**
Total liabilities	**74,736**
Total equity and liabilities	**124,244**

4.3 Material Changes in Financial Position

As at the Latest Practicable Date and save as disclosed in this Scheme Document and any other information on the Group which is publicly available (including without limitation, the announcements released by the Company on SGXNet), there have been no material changes in the financial position of the Company since 31 December 2024, being the date of the last published audited consolidated financial statements of the Group.

4.4 Significant Accounting Policies

The significant accounting policies of the Group are set out in the notes to the audited consolidated financial statements of the Group for FY2024, which are set out in **Appendix F** to this Scheme Document. Save as disclosed in the notes to the audited consolidated financial statements of the Group for FY2024, there are no significant accounting policies or any matter

from the notes of the financial statements of the Group which are of any major relevance for the interpretation of the financial statements of the Group.

4.5 Changes in Accounting Policies

As at the Latest Practicable Date, there are no changes in the accounting policies of the Group which will cause the figures disclosed in paragraph 4.1 of this **Appendix D** not to be comparable to a material extent.

5. DISCLOSURE OF INTERESTS

5.1 Holdings of the Offeror Securities by the Company

As at the Latest Practicable Date, none of the Group Companies owns, controls or has agreed to acquire any Offeror Securities.

5.2 Interests of Directors in Offeror Securities

As at the Latest Practicable Date, and save as disclosed in this Scheme Document, none of the Directors has any direct or indirect interests in the Offeror Securities.

5.3 Interests of Directors in Company Securities

As at the Latest Practicable Date, based on the Register of Directors' Shareholdings maintained by the Company, the interests in Shares held by the Directors are set out below:

Directors	Direct Interest		Deemed Interest	
	No. of Shares	%(1)	No. of Shares	%(1)
Mr. Fumitoshi Imaizumi	-	-	-	-
Mr. Shigeki Hayashi	-	-	-	-
Mr. Mathew George Jordan	3,172,400	0.965	-	-
Mr. Ng Loh Ken Peter	140,000	0.043	-	-
Mr. Wong Quee Quee, Jeffrey	139,500	0.042	-	-
Dr. Lim Puay Koon	139,500	0.042	-	-
Mr. Lwi Tong Boon	300,000	0.091	-	-

Note:

(1) All references to percentage shareholding of the issued share capital of the Company in this paragraph are based on the total issued Shares being 328,685,673 Shares as at the Latest Practicable Date.

As at the Latest Practicable Date, and save as disclosed in this Scheme Document, none of the Directors has any direct or indirect interests in the Company Securities.

5.4 Interests of Directors in unvested share awards under the Procurri PSP

Directors	No. of Performance-Based Share Awards held	Date of Vesting of Awards[7]	Performance Period
Mr. Fumitoshi Imaizumi	-	-	-
Mr. Shigeki Hayashi	-	-	-
Mr. Mathew George Jordan	1,000,000	Within 60 days from 1 April 2026	1 January 2025 to 31 December 2025
	1,000,000	Within 60 days from 1 April 2027	1 January 2026 to 31 December 2026
Mr. Ng Loh Ken Peter	-	-	-
Mr. Wong Quee Quee, Jeffrey	-	-	-
Dr. Lim Puay Koon	-	-	-
Mr. Lwi Tong Boon	-	-	-

5.5 Interests of Substantial Shareholders in Shares

As at the Latest Practicable Date, based on the Register of Substantial Shareholders maintained by the Company, the interests in the Shares held by the substantial shareholders of the Company are set out below.

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	%(1)	No. of Shares	%(1)
Exeo Global Asset Holdings Pte. Ltd.(2)	284,614,691	86.59	-	-
EGPL(2)	-	-	284,614,691	86.59
EGI (2)	-	-	284,614,691	86.59

Notes:

(1) All references to percentage shareholding of the issued Shares of the Company in this table are rounded to the nearest two (2) decimal places and based on the total issued Shares being 328,685,673 Shares as at the Latest Practicable Date.

(2) The Offeror is a wholly-owned subsidiary of EGPL, which in turn is a wholly-owned subsidiary of EGI. Each of EGPL and EGI are therefore deemed interested in the Shares directly held by the Offeror.

[7] The vesting of the Performance-Based Share Awards is subject to certain performance conditions being met by the Directors.

6. DEALINGS DISCLOSURE

6.1 Dealings in Offeror Securities by the Company

None of the Group Companies has dealt for value in the Offeror Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.2 Dealings in Offeror Securities by the Directors

None of the Directors has dealt for value in the Offeror Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.3 Dealings in Company Securities by the Directors

None of the Directors has dealt for value in any Company Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

7. INTERESTS OF THE INDEPENDENT FINANCIAL ADVISER

7.1 Interests of the IFA in Company Securities

As at the Latest Practicable Date, none of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis, owns or controls any Company Securities.

7.2 Dealings in Company Securities by the IFA

None of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis has dealt for value in Company Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

8. ARRANGEMENTS AFFECTING DIRECTORS

8.1 No Payment or Benefit to Directors

As at the Latest Practicable Date, save as disclosed in this Scheme Document, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any Director or to any director of any other corporation which, by virtue of Section 6 of the Companies Act, is deemed to be related to the Company as compensation for loss of office or otherwise in connection with the Scheme.

8.2 No Agreement Conditional upon Outcome of the Scheme

As at the Latest Practicable Date, save as disclosed in this Scheme Document, there is no agreement, arrangement or understanding made between any of the Directors and any other person in connection with or conditional upon the outcome of the Scheme.

8.3 No Material Interest in Material Contracts

As at the Latest Practicable Date, save as disclosed in this Scheme Document, there is no material contract entered into by the Offeror in which any Director has a material personal interest, whether direct or indirect.

9. MATERIAL LITIGATION

As at the Latest Practicable Date:

9.1.1 none of the Group Companies is engaged in any material litigation or arbitration proceedings, whether as plaintiff or defendant, which might materially or adversely affect the financial position of the Group taken as a whole; and

9.1.2 the Directors are not aware of any proceedings pending or threatened against any of the Group Companies or of any facts likely to give rise to any proceedings which might materially or adversely affect the financial position of the Group taken as a whole.

10. GENERAL DISCLOSURE

10.1 Financial Statements for FY2024

The audited consolidated financial statements of the Group for FY2024 are set out in **Appendix F** to this Scheme Document.

10.2 Directors' Service Contracts

As at the Latest Practicable Date:

(a) there are no service contracts between any of the Directors or proposed directors with any Group Company which have more than twelve (12) months to run and which are not terminable by the employing Group Company within the next twelve (12) months without paying any compensation; and

(b) there are no such contracts entered into or amended during the period commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

10.3 Material Contracts with Interested Persons

Procurri Singapore Pte. Ltd. (the "**Tenant**"), a wholly-owned subsidiary of the Company, had on 29 December 2023 entered into a tenancy agreement (the "**Tenancy Agreement**") with EGPL to lease the unit(s) with an estimated area of 19,000 square feet (the "**Premises**") at level 3 of 8 Aljunied Avenue 3, The Pulse, Singapore 389933 (the "**Building**") for a period of 30 months commencing from 1 January 2024 and expiring on 30 June 2026 ("**Term**"), at a current rent of S$40,936 per month.

EGPL is entitled to terminate the Tenancy Agreement in certain situations, including but not limited to the following situations:

(a) the Tenant assigns,[8] sub-lets or licenses the Premises without the consent of EGPL;

(b) the Tenant breaches certain confidentiality provisions in the Tenancy Agreement;

(c) EGPL gives six (6) months' notice in writing to the Tenant; or

(d) a competent authority issues a notice for the compulsory acquisition of the Building.

The Board had on 29 December 2023 announced, in accordance with Rule 905 of the Listing Manual, among other things, (i) the entry into the Tenancy Agreement; and (ii) that the audit committee of the Company (other than Mr. Shigeki Hayashi and Mr. Lwi Tong Boon who abstained from voting in respect of the Tenancy Agreement) had considered the terms of the Tenancy Agreement and is of the view that the Tenancy Agreement is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

As at the Latest Practicable Date, save for the Tenancy Agreement, Implementation Agreement and save as disclosed in the annual reports of the Group for FY2022, FY2023 and FY2024 and any other information on the Group which is publicly available (including without limitation, the announcements released by the Company on SGXNet), none of the Group Companies has entered into any material contracts (not being contracts which are in the ordinary course of business) with interested persons (within the meaning of Note 1 on Rule 23.12 of the Code) during the period beginning three (3) years before the Joint Announcement Date and ending on the Latest Practicable Date.

10.4 Costs and Expenses

Each of the Offeror and Company shall bear its own legal, professional and other costs and expenses incurred by it in connection with the negotiation, preparation and execution of the Implementation Agreement and the requisite documentation in relation to the Acquisition and the Scheme, and all other costs and expenses relating to the Acquisition and the Scheme, but provided that the Offeror shall be responsible for and shall pay any and all lodgement fees which are payable to the SIC in respect of the lodgement of documents relating to the Scheme.

10.5 Directors' Intentions with respect to their Target Shares

Save for the Relevant Company Directors who are part of the Offeror Concert Party Group and must abstain from voting on the Scheme, all the Directors who legally and/or beneficially own Target Shares (amounting to approximately 1.09 per cent.[9] of the total number of Shares), as set out in paragraph 5.3 of this **Appendix D** to this Scheme Document, have informed the Company that they will **VOTE IN FAVOUR** of the Scheme in respect of all such Shares at the Scheme Meeting.

[8] Any amalgamation, reconstruction and/or any change in the majority or controlling shareholders and/or directors of the Tenant shall be deemed an assignment of the Tenancy Agreement.

[9] Rounded to the nearest two (2) decimal places.

11. CONSENTS

11.1 General

Allen & Gledhill LLP, Ernst & Young LLP and the Share Registrar have each given and have not withdrawn their respective written consents to the issue of this Scheme Document with the inclusion herein of their names and all the references to their names in the form and context in which they respectively appear in this Scheme Document.

11.2 IFA

The IFA has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its name, recommendation and/or opinion in the IFA Letter set out in **Appendix B** to this Scheme Document, and all references to its name, recommendation and/or opinion in the form and context in which it appears in this Scheme Document.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 8 Aljunied Avenue 3, The Pulse, Singapore 389933, during normal business hours from the date of this Scheme Document up to the Effective Date:

(a) the Constitution;

(b) the annual reports of the Group for FY2022, FY2023 and FY2024;

(c) the Implementation Agreement; and

(d) the IFA Letter.

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

All capitalised terms used in the following extracts shall have the same meanings given to them in the Constitution, a copy of which is available for inspection at the registered office of the Company during normal business hours from the date of this Scheme Document up to the Effective Date.

The rights of Shareholders in respect of capital, dividends and voting as extracted and reproduced from the Constitution are set out below.

1. THE RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL

SHARES

6.	The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.		Power to repurchase shares
7.	Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to article 53, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that:-		Issue of shares
	(a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then hold by them and the provisions of the second sentence of article 53(1) with such adaptations as are necessary shall apply; and		
	(b) any other issue of shares, the aggregate of which would exceed the limits referred to in article 53(2), shall be subject to the approval of the Company in General Meeting.		
8.	(1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.		Issue of shares for which no consideration

(2) The Company may issue shares for which no consideration is payable to the Company. — is payable to the Company and

(3) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear. — preference shares

(4) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

9. The Company shall not exercise any right in respect of treasury shores other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. — Treasury Shares

VARIATION OF RIGHTS

10. If, at any time the share capital is divided into different classes, subject to the provisions of the Act, preference capital, other than redeemable preference capital, or any alteration of preference shareholders' rights, may be repaid and the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting. — Variation of rights

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be deemed to be varied by the issue of further shares ranking equally therewith. — Issue of further shares with special rights

12. The Company may pay commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or — Power to pay commission and

	the allotment of fully or partly paid shares or partly in one way and partly in the other.	brokerage
13.	If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.	Power to charge interest on capital
14.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.	Exclusion of equities
15.	Except as herein provided no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him.	Exercise of Member's rights
16.	When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:-	Joint holders
	(a) The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.	
	(b) For the purposes of a quorum joint-holders of any share shall be treated as one Member.	
	(c) Only one certificate shall be issued in respect of any share.	
	(d) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company. Any notice served on any one of this joint-holders shall be deemed to have been duly served on all of them.	
	(e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share.	
	(f) Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.	
	(g) On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognised	

by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.

(h) If more than one of such joint-holders are present in person or proxy at any General Meeting only that one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

SHARE CERTIFICATES

17. Every certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class. — Certificates

18. Every person whose name is entered as a Member in the Register of Members shall be entitled within ten market days (or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares to one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the Member shall pay prior to the issue of the certificates or certificate a fee not exceeding $2 for each such new certificate as the Directors may determine. — Entitlement to certificates

19. Subject to the provisions of the Act, if any certificate shall be defaced, worn out, destroyed, lost or stolen, a new certificate may be issued in lieu thereof on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any stock exchange upon which the shares of the Company may be listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding $2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such new certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. — New certificates may be issued

TRANSFER OF SHARES

20. Subject to the provisions of this Constitution, all transfers of shares shall be effected by written instrument of transfer in the form as approved by any stock exchange upon which the shares of the Company may be listed or in any other form acceptable to the Directors. — Form of transfer of shares

21. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or — Execution of transfer of shares

witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof.

22. No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Person under disability

23. There shall be no restriction on the transfer of fully paid up shares (except as required by law, the listing rules of any stock exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. Directors' power to decline to register

24. If the Directors refuse to register a transfer of any share, they shall within ten market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act. Notice of refusal

25. The Directors may decline to register any instrument of transfer unless:- Terms of registration of transfers

(a) such fee not exceeding $2 as the Directors may from time to time require, is paid to the Company in respect thereof;

(b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(d) the instrument of transfer is in respect of only one class of shares.

All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.

26. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year. The Company shall give prior notice of such closure as may be required to any stock exchange upon which the shares of the Company may be listed, stating the period and the purpose or purposes of such closure. Suspension of registration

27. Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment

TRANSMISSION OF SHARES

Survivor, executors or administrators entitled to shares of a deceased Member

28. (1) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(2) In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(3) Nothing in this article shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.

Transmission of shares

29. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

Requirements regarding transmission of shares

30. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived.

Rights of persons entitled to a share by transmission

31. A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered as a Member in the Register of Members or before his name shall have been entered in the Depository Register in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings.

Person entitled may

32. The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer

the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with. — be required to register or transfer share

33. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding $2 as the Directors may from time to time require or prescribe. — Fee for registration of probate, etc

CALLS ON SHARES

34. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. — Amounts and periods

35. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments. — When made

36. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom it is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. — Interest on overdue calls

37. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. — On allotment

38. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment. — Directors may differentiate between holders

39. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding eight per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits. — Payment in advance of calls

40. The Directors may apply all dividends which may be declared in respect of — Lien on

any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares. dividends to pay call

LIEN AND FORFEITURE

41. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. Company's lien

42. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit but no sale shall be made until such time as the moneys owing to the Company are presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit or such Member or the person (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen days after such notice. Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice. Notice to pay the amount due, and sale on non-compliance therewith

43. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of the costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to the Company and the residue (if any) shall be paid to the Member whose shares have been forfeited or as he shall direct or to his executors, administrators or assigns. Application of sale proceeds

44. A statutory declaration in writing that the declarant is a Director and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same he required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. Title to shares forfeited or surrendered or sold to satisfy a lien

45. In the event of a forfeiture of shares or a sale of shares to satisfy the Certificate of

Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. — shares to be delivered to the Company

46. If a Member fails to pay any call or any part thereof on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. — If call or instalment not paid, notice may be given

47. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. — Form of notice

48. If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before all payments required by the notice have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. — If notice not complied with shares may be forfeited

49. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such person as aforesaid. — Sale of shares forfeited

50. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. — Rights and liabilities of Members whose shares have been forfeited or surrendered

51. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified. — Forfeiture applies to non-payment of call due at fixed time

ALTERATION OF SHARE CAPITAL

52. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special, — Rights and privileges of new shares

limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, or which do not confer voting rights, as the Company may from time to time by Ordinary Resolution or, if required by the Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine) and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

Issue of new shares to Members

53. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may as they think most beneficial to the Company dispose of any such new shares which by reason of the proportion borne by them to the shares held by holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this article.

(2) Notwithstanding article 53(1) but subject to article 8(3), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

(a) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:-

(i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited;

(ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and this Constitution; and

(iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

54. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares otherwise subject to provisions of the Act and this Constitution

55. (1) The Company may by Ordinary Resolution:-.

(a) consolidate and divide all or any of its shares;

(b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share sha l be the same as it was in the case of the share from which the reduced share is derived; and

(c) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

(2) The Company may by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.

Power to consolidate, subdivide, redenominate and convert shares

56. The Company may by Special Resolution reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Power to reduce capital

CONVERSION OF SHARES INTO STOCK

57.	The Company may by Ordinary Resolution convert any paid-up shares, and may from time to time by like resolution re-convert any stock into paid-up shares of any denomination.	Conversion of shares into stock and re-conversion
58.	The holders of stock may transfer the same or any part thereof in the same manner and subject to the same articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.	Transfer of stock
59.	The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.	Rights of stockholders
60.	The provisions of this Constitution which are applicable to paid-up shares shall, so far as circumstances will admit, apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".	Shares/stock

2. THE RIGHTS OF SHAREHOLDERS IN RESPECT OF DIVIDENDS

DIVIDENDS

137.	The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.	Declaration of ordinary dividend
138.	The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.	Interim dividend
139.	No dividend shall be paid otherwise than out of profits.	Dividend only out of profits
140.	Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and	Application and apportionment of dividends

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

141.	Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.	Scrip Dividend Scheme
142.	The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.	Dividend may be retained
143.	Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member.	Payment of dividend in specie
144.	Any dividend, interest or other moneys payable in cash on or in respect of shares may be paid by cheque, draft, warrant or Post Office order sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, draft, warrant or Post Office order shall be payable to the order of the person to whom it is sent.	Payment by post
145.	Every such cheque, draft, warrant or Post Office order shall be sent at the risk of the person entitled to the money represented thereby, and the Company shall not be responsible for the loss of any cheque, draft, warrant or Post Office order which shall be sent by post duly addressed to the person for whom it is intended.	Company not responsible for loss
146.	No unpaid dividend shall bear interest against the Company.	No interest
147.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	No dividend before registration
148.	The Directors may retain the dividends payable upon shares in respect of	Power to

which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under that article is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same. retain dividends pending transmission

149. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. Unclaimed dividends

150. A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment. Payment to Depository good discharge

RESERVES

151. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or hr repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. Power to carry profit to reserve

CAPITALISATION OF PROFITS AND RESERVES

152. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to article 53(2) (but subject to article 8(3)):- Power to capitalise profits

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:-

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to article 53(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:-

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to article 53(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under article 152(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3) In addition and without prejudice to the powers provided for by articles 152(1) and 152(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:-

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit: or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under article 91 and/or article 92(2) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

3. THE RIGHTS OF SHAREHOLDERS IN RESPECT VOTING

GENERAL MEETINGS

61.	(1)	Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.	Annual General Meeting
	(2)	All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.	
62.		The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisition or, in default, may be convened by such requisitionists, in accordance with the provisions of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.	Calling Extraordinary General Meetings

NOTICE OF GENERAL MEETINGS

63.	(1)	Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by at least twenty-one days' notice in writing and any Annual General Meeting and any other Extraordinary General Meeting by at least fourteen days' notice in writing. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in the manner hereinafter mentioned to such persons as are under the provisions herein contained and the Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-	Notice of General Meetings

(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which the shares of the Company may be listed.

(2) Notice of every General Meeting shall be given to:

(a) every Member;

(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; and.

(c) the Auditor for the time being of the Company.

64. (1) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. Contents of notice

(2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

65. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:- Routine business

(a) declaring dividends;

(b) considering and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;

(c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and

(d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.

66. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Special business

PROCEEDINGS AT GENERAL MEETINGS

67. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five Members present in person or by proxy shall form a quorum. Quorum

68. If within half an hour from the time appointed for the General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be deemed to be a quorum. Adjournment if quorum not present

69. The Chairman, if any, of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any General Meeting he be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman. Chairman

70. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors When a General Meeting is adjourned for thirty days or more or sine die, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment

71. (1) If required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Mandatory polling

(2) Subject to article 71(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded:-

(a) by the Chairman; or

(b) by at least five Members present in person or by proxy and entitled to vote thereat; or

(c) by any Member or Members present in person or by proxy and representing not less than five per cent of the total voting rights of all the Members having the right to vote at the General Meeting; or

(d) by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to this article 71(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

72.	Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the General Meeting. The Chairman may (and, if required by the listing rules of any stock exchange upon which the shares of the Company may be listed or if so requested by the meeting. shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.	Taking a poll
73.	If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.	Votes counted in error
74.	In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote.	Chairman's casting vote
75.	A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.	Time for taking a poll
76.	After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.	End of General Meeting

VOTES OF MEMBERS

77. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to article 9, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:- Voting rights of Members

(a) on a poll, have one vote for every share which he holds or represents; and

(b) on a show of hands, have one vote, provided that:-

(i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any Genera Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

(2) Save as otherwise provided in the Act:-

(a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(3) In any case where a Member is a Depositor, the Company shall be entitled and bound:-

(a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the

time of the relevant General Meeting as certified by the Depository to the Company; and

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(4) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

78. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual Member and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. — Corporations acting by representatives

79. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto and if more than one of such joint holders be so present at any General Meeting that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this article be deemed joint holders thereof. — Voting rights of joint holders

80. Subject to the provisions of this Constitution every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of any share or shares upon which all calls due have been paid. — Rights to vote

81. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. — Objections

82. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. — Votes on a poll

83. (1) An instrument appointing a proxy shall be in writing and:- — Execution of proxies

(a) in the case of an individual shall be:-

(i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation shall be:-

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication

The Directors may, for the purposes of articles 83(1)(a)(ii) and 83(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this paragraph, include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to article 85, failing which the instrument may be treated as invalid.

(2) The Directors may, in their absolute discretion:-

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in articles 83(1)(a)(ii) and 83(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), article 83(1)(a)(i) and/or (as the case may be) article 83(1)(b)(i) shall apply.

84. A proxy need not be a Member. Proxy need not be a member

85. (1) An instrument appointing a proxy or the power of attorney or other authority, if any:- Deposit of proxies

(a) if sent personally or by post, must be left at the office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article 85(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), article 85(1)(a) shall apply.

86. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. — Rights of proxies

87. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve. An instrument appointing a proxy shall, unless the contrary is stated therein be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed. — Form of proxies

88. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. — Intervening death or mental disorder of principal not to revoke proxy

4. OTHER RELEVANT EXTRACTS

NOTICES

153. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address entered in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within — Service of notices

Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid.

(2) Without prejudice to the provisions of article 153(1), but subject otherwise to the Act and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:-

(a) to the current address of that person; or

(b) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

(3) For the purposes of article 153(2), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(4) Notwithstanding article 153(3), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

155.	A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices or documents shall not be entitled to receive any notice or document from the Company.	Service of notices on Members abroad

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR FY2024

Please see attached pages.

Independent Auditor's Report

For the financial year ended 31 December 2024

Independent Auditor's Report to the Members of Procurri Corporation Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Procurri Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 December 2024, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue Recognition

The Group recognised revenue from sale of goods of $127,977,000 during the financial year. We identified the appropriateness of the timing of revenue recognition from sale of goods to be an area of audit focus due to its significance.

As part of our audit procedures, we evaluated the appropriateness of the Group's revenue recognition accounting policies. We obtained an understanding of management's internal controls over the revenue recognition process and tested a sample of revenue transactions and the related supporting documents to assess if the related revenue and trade receivables are recorded in the correct accounting period. We performed sales cut-off test and reviewed credit notes issued to customers after year end to ascertain whether revenue is recorded in the correct period. We performed gross margins and trend analysis and compared them against prior year actual results and used data analytic procedures to analyze relationships between revenue, trade receivables and cash to identify any unusual trends. Lastly, we considered the adequacy of the disclosures in respect of revenue in Note 4 to the financial statements.

Independent Auditor's Report
For the financial year ended 31 December 2024

Key Audit Matters (Continued)

Impairment Assessment of Goodwill and Cost of Investment in Subsidiaries

As at 31 December 2024, the net book value of goodwill is $10,836,000, which represents 31% of the total non-current assets and 22% of total net assets. As disclosed in Note 15 to the financial statements, goodwill is allocated to two cash generating units ("CGUs"), Procurri Europe and Procurri Malaysia.

The net book value of the Company's cost of investment in subsidiaries amounted to $46,484,000 as at 31 December 2024.

Management conducts impairment assessment of goodwill by preparing value-in-use computations using discounted cash flow models to determine the recoverable amount of each CGU. Management also prepares value-in-use computations to determine the recoverable amounts of those subsidiaries with impairment indicators. In determining the value-in-use, management is required to apply judgements and make assumptions on estimates supporting underlying projected cash flows. We considered the audit of management's annual impairment test of goodwill and cost of investment in subsidiaries to be a key audit matter because the assessment process is complex and involved significant management judgement.

We assessed the method and evaluated the reasonableness of the key assumptions used by management in the impairment test to estimate the recoverable amount, in particular the forecasted revenue growth and gross margin rate, terminal growth rates and discount rates. We considered the robustness of management's budgeting process by comparing actual financial performance against previously forecasted results. We assessed the reasonableness of the forecasted revenue growth rate and gross margin rate by comparing them to historical performance and business plans. We evaluated the terminal growth rates by comparing them to external sources such as economic growth and expected inflation rates. We involved our internal valuation specialists to assess the reasonableness of the discount rates used by checking to comparable companies in the same industry. We reviewed management's analysis of the sensitivity of the value-in-use calculations to a reasonably possible change in the key assumptions. We also reviewed the adequacy of the Group's disclosures in Note 14 and 15 to the financial statements.

Impairment Assessment of Trade Receivables

The Group's trade receivable balances were significant as they represent 31% of the total current assets in the consolidated balance sheet. The gross trade receivables and allowance for expected credit loss of trade receivables amounted to $29,677,000 and $1,970,000 respectively as at 31 December 2024. The Group uses a provision matrix to calculate expected credit losses for trade receivables which is determined based on the Group's historical observed default rates, customers' ability to pay and adjusted with forward-looking information. The determination of expected credit losses require management to exercise significant judgement and estimation uncertainty. As such, we determined this as a key audit matter.

The collectability of trade receivables is a key element of the Group's working capital management, which is managed on an ongoing basis by management. We assessed the Group's processes and controls relating to the monitoring of trade receivables and considered the age of the debts to identify collection risks. We requested trade receivable confirmations for selected trade debtors and reviewed for collectability by obtaining evidence of subsequent receipts from debtors. We also reviewed the past payment history and credit worthiness of debtors. We had discussions with management on the recoverability of long outstanding debts. We tested the ageing of the receivables and reviewed management's grouping of the receivables into category with similar loss patterns. We assessed the reasonableness of the allowance for expected credit losses by comparing the actual loss trends across periods against loss rate applied to management's grouping in the different geographical areas. We also assessed the reasonableness of the adjustments made to historical loss rates to incorporate current conditions of the debtors and forward-looking information based on specific economic data, including the current business environment. We assessed the adequacy of the Group's disclosures on the trade receivables in Note 18 and the related risks such as credit risk and liquidity risk in Note 29.

Other Information

Management is responsible for the other information. The other information comprises the information in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report
For the financial year ended 31 December 2024

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report
For the financial year ended 31 December 2024

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tee Huey Yenn.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

31 March 2025

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Note	Group	
		2024	2023
		$'000	$'000
Revenue	4	**191,355**	197,192
Cost of sales		**(148,230)**	(155,294)
Gross profit		**43,125**	41,898
Other items of income			
Other income	5	**2,156**	3,292
Other credits	8	**1,596**	5
Other items of expense			
Selling expenses		**(21,438)**	(24,452)
Administrative expenses		**(23,504)**	(28,564)
Finance costs	7	**(1,766)**	(1,440)
Other charges	8	**(62)**	(1,428)
Profit/(Loss) before tax	9	**107**	(10,689)
Income tax credit	10	**295**	2,220
Profit/(Loss) for the year		**402**	(8,469)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		**(167)**	972
Other comprehensive income for the year		**(167)**	972
Total comprehensive income for the year		**235**	(7,497)
Profit/(Loss) for the year attributable to:			
Owners of the Company		**402**	(8,469)
Total comprehensive income attributable to:			
Owners of the Company		**235**	(7,497)
Earnings per share attributable to owners of the Company (cents per share)			
Basic	11	**0.12**	(2.66)
Diluted	11	**0.12**	(2.61)

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

Balance sheets
As at 31 December 2024

	Note	Group		Company	
		2024	2023	2024	2023
		$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Plant and equipment	12	**1,548**	1,688	**–**	1
Right-of-use assets	13	**12,028**	4,724	**–**	–
Investment in subsidiaries	14	**–**	–	**46,484**	45,847
Intangible assets	15	**10,836**	10,671	**–**	–
Other receivables	18	**123**	123	**–**	–
Finance lease receivables	16	**–**	5	**–**	–
Deferred tax assets	10	**10,726**	9,919	**–**	–
		35,261	27,130	**46,484**	45,848
Current assets					
Inventories	17	**22,030**	18,068	**–**	–
Trade and other receivables	18	**30,007**	33,733	**26,194**	25,485
Prepayments	19	**3,391**	4,939	**97**	76
Finance lease receivables	16	**5**	66	**–**	–
Cash and bank balances	20	**33,550**	30,986	**14,424**	13,443
		88,983	87,792	**40,715**	39,004
Total assets		**124,244**	114,922	**87,199**	84,852
EQUITY AND LIABILITIES					
Current liabilities					
Trade and other payables	21	**31,192**	33,538	**1,386**	1,877
Deferred income	22	**8,761**	9,488	**–**	–
Loans and borrowings	23	**17,387**	13,291	**–**	–
Lease liabilities	13	**2,406**	2,193	**–**	–
Income tax payable		**773**	1,234	**209**	1,000
		60,519	59,744	**1,595**	2,877
Net current assets		**28,464**	28,048	**39,120**	36,127
Non-current liabilities					
Deferred tax liabilities	10	**84**	51	**81**	51
Other payables	21	**2,325**	2,254	**–**	–
Lease liabilities	13	**10,567**	3,311	**–**	–
Provisions	24	**476**	272	**–**	–
Deferred income	22	**765**	782	**–**	–
		14,217	6,670	**81**	51
Total liabilities		**74,736**	66,414	**1,676**	2,928
Net assets		**49,508**	48,508	**85,523**	81,924
Equity attributable to owners of the Company					
Share capital	25	**82,613**	81,483	**82,613**	81,483
Retained earnings/(accumulated losses)		**15,356**	14,954	**2,137**	(697)
Other reserves	26	**(48,461)**	(47,929)	**773**	1,138
Total equity		**49,508**	48,508	**85,523**	81,924
Total equity and liabilities		**124,244**	114,922	**87,199**	84,852

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

Statements of Changes in Equity

For the financial year ended 31 December 2024

Group	Share capital (Note 25)	Retained earnings	Other reserves (Note 26)	Equity attributable to owners of the Company	Total equity
	$'000	$'000	$'000	$'000	$'000
Opening balance at 1 January 2024	**81,483**	**14,954**	**(47,929)**	**48,508**	**48,508**
Total comprehensive income for the financial year	**–**	**402**	**(167)**	**235**	**235**
Contributions by and distributions to owners					
Issuance of new shares pursuant to performance shares plan	**1,130**	**–**	**(1,130)**	**–**	**–**
Share-based payment	**–**	**–**	**765**	**765**	**765**
	1,130	**–**	**(365)**	**765**	**765**
Closing balance at 31 December 2024	**82,613**	**15,356**	**(48,461)**	**49,508**	**49,508**
Opening balance at 1 January 2023	75,106	26,628	(49,652)	52,082	52,082
Total comprehensive income for the financial year	–	(8,469)	972	(7,497)	(7,497)
Contributions by and distributions to owners					
Share issuance	5,356	–	–	5,356	5,356
Issuance of new shares pursuant to performance shares plan	1,021	–	(1,021)	–	–
Share-based payment	–	–	1,772	1,772	1,772
Dividends (Note 32)	–	(3,205)	–	(3,205)	(3,205)
	6,377	(3,205)	751	3,923	3,923
Closing balance at 31 December 2023	81,483	14,954	(47,929)	48,508	48,508

Company	Share capital (Note 25)	Retained Earnings/ (Accumulated losses)	Other reserves (Note 26)	Total equity
	$'000	$'000	$'000	$'000
Opening balance at 1 January 2024	**81,483**	**(697)**	**1,138**	**81,924**
Total comprehensive income for the year	**–**	**2,834**	**–**	**2,834**
Contributions by and distributions to owners				
Issuance of new shares pursuant to performance shares plan	**1,130**	**–**	**(1,130)**	**–**
Share-based payment	**–**	**–**	**765**	**765**
	1,130	**–**	**(365)**	**765**
Closing balance at 31 December 2024	**82,613**	**2,137**	**773**	**85,523**
Opening balance at 1 January 2023	75,106	3,586	387	79,079
Total comprehensive income for the year	–	(1,078)	–	(1,078)
Contributions by and distributions to owners				
Share issuance	5,356	–	–	5,356
Issuance of new shares pursuant to performance shares plan	1,021	–	(1,021)	–
Share-based payment	–	–	1,772	1,772
Dividends (Note 32)	–	(3,205)	–	(3,205)
	6,377	(3,205)	751	3,923
Closing balance at 31 December 2023	81,483	(697)	1,138	81,924

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

Consolidated Cash Flow Statement

For the financial year ended 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000
Cash flows from operating activities			
Profit/(Loss) before tax		**107**	(10,689)
Adjustments for:			
Depreciation of plant and equipment	12	**990**	1,067
Depreciation of right-of-use assets	13	**2,543**	1,879
Write-off of plant and equipment	12	**10**	1
Loss/(gain) on disposal of plant and equipment	12	**2**	(6)
Amortisation of intangible assets	15	**68**	272
Share-based payment	27	**765**	1,772
Impairment loss on goodwill	15	**50**	–
Interest income	5	**(701)**	(364)
Finance costs	7	**1,766**	1,440
Allowance for stock obsolescence	17	**3,302**	3,341
(Reversal)/Impairment loss on trade and other receivables	8	**(88)**	1,136
Provisions	24	**205**	(342)
Exchange differences		**(760)**	306
Operating cash flows before changes in working capital		**8,259**	(187)
(Increase)/decrease in inventories		**(7,264)**	3,467
Decrease in trade and other receivables		**3,963**	2,678
Decrease/(increase) in finance lease receivables		**72**	(23)
Decrease in prepayment		**1,548**	5,133
Decrease in provision		**–**	(216)
(Decrease)/increase in deferred income		**(744)**	336
Decrease in trade and other payables		**(2,347)**	(10,486)
Net cash generated from operations		**3,487**	702
Income taxes paid		**(877)**	(2,133)
Net cash generated from/(used in) operating activities		**2,610**	(1,431)
Cash flows from investing activities			
Purchase of plant and equipment		**(826)**	(600)
Proceeds from disposal of plant and equipment		**–**	11
Proceeds from fixed deposits pledged for bank facility		**117**	–
Interest received		**696**	364
Net cash used in investing activities		**(13)**	(225)
Cash flows from financing activities			
Issuance of shares	25	**–**	5,356
Proceeds from loans and borrowings		**83,026**	65,982
Repayments of loans and borrowings		**(79,341)**	(65,146)
Payment of principal portion of lease liabilities		**(2,396)**	(1,934)
Lease liability interest paid		**(689)**	(329)
Interest paid		**(1,077)**	(1,111)
Dividends paid	32	**–**	(3,205)
Net cash used in financing activities		**(477)**	(387)
Net increase/(decrease) in cash and cash equivalents		**2,120**	(2,043)
Effect of exchange rate changes on cash and cash equivalents		**559**	289
Cash and cash equivalents at beginning of the financial year		**30,871**	32,625
Cash and cash equivalents at end of the financial year	20	**33,550**	30,871

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2024

1. CORPORATE INFORMATION

Procurri Corporation Limited (the "Company") is a public listed company incorporated and domiciled in Singapore. The Company is listed on the Main Board of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 20 July 2016. EXEO Global Asset Holdings Pte. Ltd. (Formerly known as Declout Pte. Ltd.) is the immediate holding company and Exeo Group, Inc. is the ultimate holding company of the Company.

The registered office and principal place of business of the Company is located at 8 Aljunied Avenue 3, The Pulse, Singapore 389933.

The principal activities of the Company are those of investment holding and provision of management services. The principal activities of the subsidiaries are disclosed in Note 14 to the financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or $) and all values are rounded to the nearest thousand ($'000), unless otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual periods beginning on or after 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
SFRS(I) 18: Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The Company is still assessing the impact of the adoption of SFRS(I) 18: Presentation and Disclosure in Financial Statements.

The directors expect that the adoption of the standards above, except for adoption of SFRS(I) 18, will have no material impact on the financial statements in the year of initial application.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

(b) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired, and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquire are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rates at the date of balance sheet.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination.

The cash-generating units to which goodwill has been allocated are tested for impairment annually and whenever there is an indication that the cash-generating units may be impaired. Impairment for goodwill is determined by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.6 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold improvements	–	4 to 10 years
Restoration costs	–	5 years
Plant and equipment	–	3 to 6 years
Maintenance parts	–	5 years
Motor vehicles	–	5 to 10 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.7 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised on a straight-line basis over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortized. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Amortization is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Software	–	5 years
Technical know-how	–	5 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

2.8 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss. Impairment loss relating to goodwill cannot be reversed in future periods.

2.9 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's balance sheet, investment in subsidiaries is accounted for at cost less impairment losses.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the entity becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The two measurement categories for classification of debt instruments are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

(ii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income ("OCI") are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Financial instruments (Continued)

(b) Financial liabilities (Continued)

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.11 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

2.13 Inventories

Inventories consist of computer equipments and peripherals, as well as component parts used for Third-Party Maintenance services.

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for using purchase costs on a first-in first-out basis.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Component parts used for Third-Party Maintenance services are written down at its consumption rates to reflect its value over the contract period.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.15 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grants are recognised as income in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income are presented as a credit in profit or loss under "Other income".

2.16 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.17 Employee benefits

(a) Defined contributions plan

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Share-based payments

Procurri PSP

Benefits to employees are provided in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The fair value of the employee services rendered is measured by reference to the fair value of the shares awarded or rights granted, which takes into account market conditions and non-vesting conditions. This cost is charged to profit or loss over the vesting period, with a corresponding increase in the share-based payment reserve. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of shares that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised at the beginning and end of that period and is recognised in employee benefits expense.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.18 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office premises	–	2 – 10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to Note 2.9.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.19 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Sale of goods

The Group supplies IT hardware equipment including but not limited to pre-owned servers, storage and networking equipment.

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied. The goods are sold with the right of return within 30 days.

The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price, net of expected returns. Based on the Group's experience with similar types of contracts, expected returns are insignificant.

At the end of each reporting date, the Group updates its assessment of the estimated transaction price, including its assessment of whether an estimate of variable consideration is constrained. The corresponding amounts are adjusted against revenue in the period in which the transaction price changes. The Group also updates its measurement of the asset for the right to recover returned goods for changes in its expectations about returned goods.

(b) Rendering of services

The Group renders IT maintenance services for a variety of IT system and networks as well as equipment refurbishment and data destruction services and asset disposal services.

Revenue derived from rendering of IT maintenance services are recognised over time on a straight-line basis, over the period of the contract when maintenance services are rendered.

For IT maintenance services, advance billings to customers are based on a payment schedule in the contract. A deferred income is recognised when the Group has yet to perform under the contracts but has received advanced payments from the customers.

Revenue derived from equipment refurbishment, data destruction, and asset disposal services, are recognised at the point in time upon completion of the service.

(c) Equipment rental and leasing income

Equipment rental and leasing income arising from operating leases on equipment is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis (Note 2.18 (b)).

(d) Cost to obtain a contract

The Group pays sales commission to its employees for each contract that they obtain for sale of goods, rendering of services and for equipment rental and leasing. The Group applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less. As such, sales commissions are immediately recognised as an expense and included as part of selling expenses.

(e) Deferred income

Deferred income is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Deferred income is recognised as revenue when the Group performs its obligations under the contract (i.e., transfers control of the related goods or services to the customer).

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.19 Revenue recognition (Continued)

(f) Interest income

Interest income including income arising from finance leases and other financial instruments, is recognised using the effective interest method.

For the revenue streams (a), (b) and (c) stated above, in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money for contracts with customers that include a significant financing component. In adjusting for the significant financing component, the Group uses a discount rate that would be reflected in a separate financing transaction between the Group and its customers of contract inception such that it reflects the credit characteristics of the party receiving financing in the contract.

2.20 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investment in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investment in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.20 Taxes (Continued)

(b) Deferred tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheets.

2.21 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.22 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group;

(b) a present obligation that arises from past events but is not recognised because

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheets of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

Notes to the Financial Statements
For the financial year ended 31 December 2024

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

Management is of the opinion that there is no significant judgement made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 18 to the financial statements.

The carrying amount of trade receivables at the end of the reporting period is disclosed in Note 18.

(b) Impairment assessment of goodwill and cost of investment in subsidiaries

The Group's goodwill and the Company's cost of investment in subsidiaries are subjected to impairment assessment for the financial year ended 31 December 2024. Management assesses goodwill impairment annually. For cost of investment in subsidiaries, management performs an assessment to ascertain whether indicators of impairment are present. For impairment assessment, management uses a discounted cash flow model which involves significant judgement in estimating the recoverable values of these assets. Any shortfall of the recoverable values against the carrying amounts of these assets will be recognised as impairment losses. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These key assumptions applied in the determination of the value-in-use including a sensitivity analysis, are disclosed and further explained in Notes 14 and 15 to the financial statements.

The carrying amounts of the Group's goodwill and the Company's cost of investment in subsidiaries as at 31 December 2024 were disclosed in Note 15 and 14 respectively.

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. REVENUE

(a) Disaggregation of revenue

	Hardware		Lifecycle Services		Third Party Maintenance		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Major revenue stream								
Sale of goods	**127,298**	123,725	**–**	**–**	**679**	1,758	**127,977**	125,483
Rendering of services	**–**	**–**	**28,679**	26,214	**32,172**	41,753	**60,851**	67,967
Equipment rental and leasing	**2,527**	3,742	**–**	**–**	**–**	**–**	**2,527**	3,742
	129,825	127,467	**28,679**	26,214	**32,851**	43,511	**191,355**	197,192
Timing of transfer of goods or services								
At a point in time	**127,928**	123,725	**28,679**	26,214	**679**	1,758	**156,656**	151,697
Over time	**2,527**	3,742	**–**	**–**	**32,172**	41,753	**34,699**	45,495
	129,825	127,467	**28,679**	26,214	**32,851**	43,511	**191,355**	197,192

	2024	2023
	$'000	$'000
Primary geographical markets		
Asia Pacific	**15,395**	17,450
Europe, the Middle East and Africa	**71,393**	72,087
Americas	**104,567**	107,655
	191,355	197,192

(b) Judgement and methods used in estimating revenue

Estimating variable consideration for sale of goods

In estimating the variable consideration for the sale of goods, management relies on historical experience with product returns of customers, analysed by customers and geographical areas.

For product returns, management considers its historical experience to develop an estimate of variable consideration for expected returns using the expected value method.

(c) Contract balances

Information about capitalized contract costs and deferred income from contract with customers is disclosed as follows:

	Group	
	2024	2023
	$'000	$'000
Capitalized contract costs (Note 19)	**655**	962
Deferred income	**9,526**	10,270

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. REVENUE (Continued)

(c) Contract balances (Continued)

Deferred income primarily relates to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for maintenance services.

Deferred income is recognised as revenue as the Group performs its obligations under the contract.

Significant changes in deferred income are explained as follows:

	Group	
	2024	2023
	$'000	$'000
Revenue recognised that was included in the deferred income balance at the beginning of the year	**8,372**	6,032

5. OTHER INCOME

	Group	
	2024	2023
	$'000	$'000
Others	**1,194**	162
Interest income on:		
– Fixed deposits and saving accounts	**697**	352
– Finance lease receivables	**4**	12
Recovery of sales tax previously written-off	**184**	–
Government grants	**77**	90
Litigation settlements	**–**	2,676
	2,156	3,292

Litigation settlements relates to settlement income from a settlement agreement entered by subsidiaries of the Company during the financial year ended 31 December 2023. Details disclosed in Note 34.

Others includes an income earned from a one-off transaction relating to compensation received from external party amounting to $1,088,000.

6. EMPLOYEE BENEFITS EXPENSE

	Group	
	2024	2023
	$'000	$'000
Salaries, allowances, bonuses and commissions	**44,825**	46,899
Contributions to defined contribution plan	**4,070**	2,934
Share-based payments (Note 27)	**765**	1,772
Other short-term benefits	**3,170**	2,687
	52,830	54,292
The employee benefits expense is charged under:		
Administrative expenses	**10,247**	14,093
Cost of sales	**21,558**	16,120
Selling expenses	**21,025**	24,079
	52,830	54,292

Notes to the Financial Statements
For the financial year ended 31 December 2024

7. FINANCE COSTS

	Group	
	2024	2023
	$'000	$'000
Interest expense on:		
– Bank loans, trade receivables factoring, and line of credit	**1,077**	1,111
– Lease liabilities (Note 13)	**689**	329
	1,766	1,440

8. OTHER CHARGES, NET

	Group	
	2024	2023
	$'000	$'000
Other charges		
Impairment loss on goodwill	**(50)**	**–**
Write-off of plant and equipment	**(10)**	**–**
Loss on disposal of plant and equipment	**(2)**	**–**
Impairment loss on trade and other receivables (Note 18)	**–**	(1,136)
Foreign exchange loss, net	**–**	(292)
	(62)	(1,428)
Other credits		
Foreign exchange gain, net	**1,508**	**–**
Reversal of impairment loss on trade and other receivables (Note 18)	**88**	**–**
Gain on disposal of plant and equipment	**–**	5
	1,596	5

9. PROFIT/(LOSS) BEFORE TAX

The following items have been included in arriving at profit/(loss) before tax:

	Group	
	2024	2023
	$'000	$'000
Employee benefits expense (Note 6)	**52,830**	54,292
Expense relating to short-term leases (Note 13)	**1,482**	2,026
Depreciation of plant and equipment (Note 12)	**990**	1,067
Depreciation of right-of-use assets (Note 13)	**2,543**	1,879
Amortization of intangible assets (Note 15)	**68**	272
Professional fees	**1,531**	2,514
Audit fees		
Auditors of the Company	**332**	412
Other auditors	**457**	598
Directors' fees	**201**	261

Notes to the Financial Statements
For the financial year ended 31 December 2024

10. INCOME TAX CREDIT

Components of income tax credit

The major components of income tax credit for the financial year ended 31 December 2024 and 2023 are:

	Group	
	2024	**2023**
	$'000	**$'000**
Current income tax:		
Current income taxation	**1,353**	1,259
Over provision in respect of previous years	**(1,135)**	(7)
	218	1,252
Deferred income tax:		
Origination and reversal of temporary differences	**(608)**	(3,510)
Under provision in respect of previous years	**95**	38
	(513)	(3,472)
Income tax credit recognised in profit or loss	**(295)**	(2,220)

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate for the financial year ended 31 December 2024 and 2023 is as follows:

	Group	
	2024	**2023**
	$'000	**$'000**
Profit/(Loss) before tax	**107**	(10,689)
Tax at the domestic rates applicable to profit in the countries where the Group operates	**(93)**	(2,584)
Non-deductible expenses	**456**	634
Income not subject to tax	**(317)**	(132)
Effect of partial tax exemption, tax incentives and tax relief	**(43)**	(112)
Over provision of income tax expense in respect of previous years	**(1,135)**	(7)
Under provision of deferred income tax expense in respect of previous years	**95**	38
Deferred tax assets not recognised	**753**	30
Utilisation of previously unrecognised deferred tax assets	**(11)**	(70)
Others	**–**	(17)
Income tax credit recognised in profit or loss	**(295)**	(2,220)

Notes to the Financial Statements
For the financial year ended 31 December 2024

10. INCOME TAX CREDIT (Continued)

Deferred tax credit/(expense) recognised in profit or loss includes:

	Group	
	2024	2023
	$'000	$'000
Unutilized tax losses	**241**	3,286
Differences in depreciation for tax purposes	**213**	44
Tax benefit arising from acquisition of non-controlling interests	**117**	51
Unutilized capital allowances	**6**	–
Provisions	**(283)**	39
Under provision of deferred income tax expense in respect of previous years	**95**	(38)
Others	**124**	90
Total deferred tax credit recognised in profit or loss	**513**	3,472

Deferred tax balance in balance sheets:

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Deferred tax assets/(liabilities)				
Tax benefit arising from acquisition of non-controlling interests	**1,969**	1,852	**–**	–
Differences in depreciation for tax purposes	**162**	(51)	**–**	–
Unutilized tax losses	**7,099**	6,385	**–**	38
Unutilized capital allowances	**6**	–	**–**	–
Unremitted foreign income	**(85)**	(92)	**(82)**	(92)
Provisions	**1,491**	1,774	**1**	3
	10,642	9,868	**(81)**	(51)
Presented in the balance sheets as follow:				
Deferred tax assets	**10,726**	9,919	**–**	–
Deferred tax liabilities	**(84)**	(51)	**(81)**	(51)
	10,642	9,868	**(81)**	(51)

Unrecognised temporary differences relating to investment in subsidiaries

The Group has not recognised deferred tax liability in respect of undistributed profits subsidiaries because the Group has determined that undistributed earnings of its subsidiaries will not be distributed in the foreseeable future. Such temporary differences for which no deferred tax liability has been recognised amounted to $NIL (2023: $3,763,000). The deferred tax liability is estimated to be $NIL (2023: $162,000).

During the financial year ending 31 December 2023, the Group received a tax exemption on foreign-sourced dividend income from the IRAS under section 13(12) of the Income Tax Act ("ITA") for the distribution of profits by one of its subsidiaries. The distributed profit of this subsidiary is exempt from tax. Consequently, the Group has not recognised a deferred tax liability for the temporary differences arising from the undistributed profits of the subsidiary.

Notes to the Financial Statements
For the financial year ended 31 December 2024

10. INCOME TAX CREDIT (Continued)

Unrecognised tax losses

At the end of the reporting period, the Group has tax losses of approximately $9,533,000 (2023: $5,102,000) that are available for offset against future taxable profits of the Group in which the losses arose, for which no deferred tax assets is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authority and compliance with certain provisions of the tax legislation of the country in which the subsidiary operates. These tax losses can be carried forward indefinitely.

Unrecognised deferred tax assets arising from acquisition of non-controlling interests

At the end of the reporting period, the Group has unrecognised deferred tax assets of approximately $1,969,000 (2023: $2,964,000) arising from the acquisition of non-controlling interests. From tax perspective, there is a step-up to the fair market value of the 49% non-controlling interests acquired, resulting in a difference between the tax base and accounting base. The Group has recognised $1,969,000 (2023: $1,852,000) of deferred tax assets as at 31 December 2024. The remaining deferred tax assets of $1,969,000 (2023: $2,964,000) are not recognised due to uncertainty of its recoverability based on the next five-year foreseeable taxable position of the Group.

11. EARNINGS PER SHARE

The basic earnings per share is calculated by dividing profit, net of tax attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The diluted earnings per share is calculated by dividing profit, net of tax attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the financial years ended 31 December:

	2024	2023
	$'000	$'000
Profit/(Loss) for the year attributable to owners of the Company	**402**	(8,469)

	No. of shares	No. of shares
	'000	'000
Weighted average number of ordinary shares for earnings per share computation	**325,029**	318,937
Effect of dilutions:		
– Contingently issuable performance shares	**5,240**	4,951
Weighted average number of ordinary shares for diluted earnings per share computation	**330,269**	323,888

	2024	2023
Earnings per share attributable to owners of the Company ($ cents per share)		
Basic	**0.12**	(2.66)
Diluted	**0.12**	(2.61)

Notes to the Financial Statements
For the financial year ended 31 December 2024

12. PLANT AND EQUIPMENT

Group	Leasehold improvement	Restoration costs	Plant and equipment	Maintenance parts	Motor vehicles	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Cost:						
At 1 January 2023	1,745	137	8,640	4,410	279	15,211
Additions	146	147	301	–	6	600
Disposal of plant and equipment	(168)	–	(2,927)	–	(43)	(3,138)
Write-off of plant and equipment	–	–	(528)	–	–	(528)
Transferred within classes of assets	(234)	–	234	–	–	–
Transferred to inventories*	–	–	(50)	–	–	(50)
Exchange differences	25	(5)	(66)	(4)	5	(45)
At 31 December 2023 and 1 January 2024	1,514	279	5,604	4,406	247	12,050
Additions	187	–	535	–	104	826
Disposal of plant and equipment	–	–	(3)	–	–	(3)
Write-off of plant and equipment	(94)	–	(390)	(978)	–	(1,462)
Transferred within classes of assets	1,408	(275)	1,549	(2,702)	20	–
Exchange differences	56	(4)	178	3	1	234
At 31 December 2024	**3,071**	**–**	**7,473**	**729**	**372**	**11,645**
Accumulated depreciation:						
At 1 January 2023	1,322	126	6,922	4,410	219	12,999
Depreciation charge for the year	215	77	744	–	31	1,067
Disposal of plant and equipment	(167)	–	(2,924)	–	(42)	(3,133)
Write-off of plant and equipment	–	–	(527)	–	–	(527)
Transferred within classes of assets	(209)	–	209	–	–	–
Exchange differences	12	(5)	(51)	(4)	4	(44)
At 31 December 2023 and 1 January 2024	1,173	198	4,373	4,406	212	10,362
Depreciation charge for the year	228	17	732	–	13	990
Disposal of plant and equipment	–	–	(1)	–	–	(1)
Write-off of plant and equipment	(94)	–	(380)	(978)	–	(1,452)
Transferred within classes of assets	1,129	(203)	1,756	(2,702)	20	–
Exchange differences	57	(12)	149	3	1	198
At 31 December 2024	**2,493**	**–**	**6,629**	**729**	**246**	**10,097**
Net book value:						
At 31 December 2023	341	81	1,231	–	35	1,688
At 31 December 2024	**578**	**–**	**844**	**–**	**126**	**1,548**

* The Group has reclassified certain of its plant and equipment to inventories. The reclassification from plant and equipment to inventories is due to the business decision to hold the computer parts, software, and equipment for trading purpose.

Notes to the Financial Statements
For the financial year ended 31 December 2024

12. PLANT AND EQUIPMENT (Continued)

Company	Plant and equipment
	$'000
Cost:	
At 1 January 2023	10
Additions	–
Write-off of plant and equipment	–
At 31 December 2023, 1 January 2024 and 31 December 2024	**10**
Accumulated depreciation:	
At 1 January 2023	7
Depreciation charge for the year	2
At 31 December 2023 and 1 January 2024	9
Depreciation charge for the year	1
At 31 December 2024	**10**
Net book value:	
At 31 December 2023	1
At 31 December 2024	–

The depreciation expense is charged under:

	Group	
	2024	2023
	$'000	$'000
Administrative expenses	**990**	1,067

13. LEASES

As a lessee

The Group has lease contracts for facility and office premises. These leases typically run for a period of time of two to ten years, with options to renew the lease after that date for some leases which are further discussed below. The Group's obligations under these leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of computer equipment, data centre racks and rental of office premises with lease terms of 12 months or less and with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Group	
	2024	2023
	$'000	$'000
Facilities and office premises		
As at 1 January	**4,724**	4,614
Additions	**9,726**	2,092
Depreciation charge for the year	**(2,543)**	(1,879)
Termination of lease	**–**	(51)
Exchange differences	**121**	(52)
As at 31 December	**12,028**	4,724

Notes to the Financial Statements
For the financial year ended 31 December 2024

13. LEASES (Continued)

As a lessee (Continued)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Note	Group	
		2024	2023
		$'000	$'000
At 1 January		**5,504**	5,501
Additions		**9,726**	2,092
Accretion of interest	7	**689**	329
Payments		**(3,085)**	(2,263)
Termination of leases		**–**	(51)
Exchange differences		**139**	(104)
At 31 December		**12,973**	5,504
Current		**2,406**	2,193
Non-current		**10,567**	3,311
Total lease liabilities		**12,973**	5,504

The maturity analysis of lease liabilities is disclosed in Note 29(b).

Lease liabilities are mainly denominated in the following currencies:

	Group	
	2024	2023
	$'000	$'000
Singapore Dollars	**720**	1,124
United States Dollars	**6,729**	2,119
Great Britain Pound	**5,004**	1,293
Euro	**130**	333
Canadian Dollars	**340**	496
Malaysian Ringgit	**50**	139

The following are the amounts recognised in profit or loss:

	Note	Group	
		2024	2023
		$'000	$'000
Depreciation expense of right-of-use assets		**2,543**	1,879
Interest expense on lease liabilities	7	**689**	329
Lease expense not capitalised in lease liabilities:			
– Expense relating to short-term leases and low value assets (included in administrative expenses)	9	**1,482**	2,026
Total amount recognised in profit or loss		**4,714**	4,234

The Group had total cash outflows for leases of $4,567,000 (2023: $4,289,000). The Group also had non-cash additions to right-of-use assets and lease liabilities of $9,726,000 (2023: $2,092,000).

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised.

Notes to the Financial Statements
For the financial year ended 31 December 2024

13. LEASES (Continued)

As a lessor

Operating leases – as lessor

The Group acts as a lessor for the managed services receivable and rentals receivable for certain IT equipment. These leases have an average term of one month to two years.

Income from the operating leases recognised during the financial year was $2,527,000 (2023: $3,742,000).

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	Group	
	2024	**2023**
	$'000	**$'000**
Not later than one year	**303**	678
Later than one year and not later than five years	**–**	25
At 31 December	**303**	703

14. INVESTMENT IN SUBSIDIARIES

	Company	
	2024	**2023**
	$'000	**$'000**
Shares, at cost	**43,025**	43,025
Issuance of Procurri PSP to employees of subsidiaries	**4,297**	3,660
	47,322	46,685
Less: Impairment loss	**(838)**	(838)
	46,484	45,847

Impairment assessment for investment in subsidiaries

The Company has performed the impairment assessment for investment in Procurri Singapore Pte Ltd ("PSG"), Procurri Asia Pacific Pte Ltd ("PAP") and Procurri Malaysia ("PMY") due to impairment indicators noted.

In the year ended 31 December 2024 and 2023, no impairment loss was recorded. The recoverable amounts of these investments were determined based on the cash flow forecasts from the financial budgets approved by management that use various significant operational and predictive assumptions and taking into consideration of macroeconomic conditions as well as the historical trend and long-term average growth rates.

For PSG and PAP, the recoverable amount was determined based on the value-in-use method. The value in use was measured by management using a discounted cash flow model covering a five-year period (2023: five-year period). Cash flow projections were based on a three-year budget and plans approved by management. This was further extrapolated for a five-year period. Cash flow projections have been extrapolated on the basis at an average of 21.7% (2023: 10.7%) growth rate on revenue. A terminal growth rate of 1.60% (2023: 1.00%) was used on cash flows after the fifth year. The terminal growth rate does not exceed the long-term average growth rate of the sector. The discount rate applied (weighted average cost of capital "WACC" gross of tax effect) was 12.5% (2023: 12.3%) taking into account time value of money, individual risk of underlying assets and is comparable to market participants. No impairment charge was recognised as the carrying amount of the cost of investments was lower than its recoverable amount. Management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value to materially exceed the recoverable amount. The key assumptions for the value in use calculations for PMY are explained in Note 15.

Notes to the Financial Statements
For the financial year ended 31 December 2024

14. INVESTMENT IN SUBSIDIARIES (Continued)

Composition of the Group

The Group has the following significant investment in subsidiaries.

Name of subsidiary/ Principal place of business	Principal activities	Percentage of equity held 2024 %	2023 %
Procurri Singapore Pte. Ltd. ("Procurri Singapore")[a] Singapore	Business of supply, rental and maintenance and servicing of computer hardware and peripheral equipment	**100**	100
Procurri Malaysia Sdn. Bhd. ("Procurri Malaysia")[c] Malaysia	Sales of all kinds of computer systems and hardware, provision of maintenance and related services, and rental of computer parts and fully configured servers	**100**	100
Procurri Asia Pacific Pte. Ltd. ("Procurri Asia Pacific")[a] Singapore	Business of supply, rental and maintenance and servicing of computer hardware and peripheral equipment	**100**	100
Procurri Europe Lifecycle Services Limited (f.k.a. ASVIDA UK Limited)[b] United Kingdom	As an investment holding, engage in the distribution of information technology (IT) spare parts, refurbishment and subsequent sales of refurbished equipment, reconfigured mid to high end IT equipment in the global market	**100**	100
Procurri India Private Limited[c] India	Business of hardware sales, independent maintenance and services of hardware and peripheral equipment	**100**	100
Procurri Canada Limited[d] Canada	Sale of IT asset disposal, repair services, data center services, hardware resale and independent maintenance services of computer hardware and peripheral equipment	**100**	100
Procurri Australia Pty. Ltd.[d] Australia	Sale of IT asset disposal, repair services, data center services, hardware resale and independent maintenance services of computer hardware and peripheral equipment	**100**	100
Procurri Japan GK[d] Japan	Sale of IT asset disposal, repair services, data center services, hardware resale and independent maintenance services of computer hardware and peripheral equipment	**100**	100

Notes to the Financial Statements
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14. INVESTMENT IN SUBSIDIARIES (Continued)

Composition of the Group (Continued)

Name of subsidiary/ Principal place of business	Principal activities	Percentage of equity held 2024 %	2023 %
Held through Procurri Asia Pacific:			
Procurri Beijing Co., Ltd.[d] People's Republic of China	Repair and maintenance of computer hardware and peripherals, and data processing equipment; computer network and system integration design, installation, commissioning, maintenance, and the provision of technical advice and services; data processing; enterprise management consulting; and wholesale, import and export of computer hardware and peripheral equipment	**100**	100
Held through Procurri Europe Lifecycle Services Limited (f.k.a. ASVIDA UK Limited) ("PELS"):			
Procurri LLC[e] United States	Business of provision of information technology solutions	**100**	100
Procurri Europe Maintenance Limited ("PEM")[b] United Kingdom	Engage in IT hardware and enterprise support by offering independent maintenance and IT support services	**100**	100
Procurri GmbH ("PGmbH")[d] Germany	Sale and distribution of computer hardware products, maintenance and other services related to IT systems and networks	**100**	100
Procurri Kosovo Lifecycle Services SH.P.K. ("PKLS")[d] Kosovo	Computer programming activities, computer consultancy activities, other information technology and computer service activities, data processing, hosting and related activities, retail sale of computers, peripheral units and software in specialised stores	**100**	100
Held through Procurri LLC:			
Procurri S. de R.L. de C.V.[d] United Mexican States	Business of provision of information technology solutions	**100**	100
Rockland Congruity LLC[e] United States	Engage in IT hardware and enterprise support by offering independent maintenance and IT support services in the Americas	**100**	100

(a) Audited by Ernst & Young LLP in Singapore

(b) Audited by member firms of EY Global in the respective countries

(c) These subsidiaries are not significant to the Group and are audited by other firms of accountants other than the member firms of Ernst & Young

(d) Not required to be audited under the laws of the country of incorporation

(e) Audited by other firms of accountants in United States for group reporting purpose

Notes to the Financial Statements
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15. INTANGIBLE ASSETS

Group	Goodwill	Customer relationship	Technical know-how	Software	Total
	$'000	$'000	$'000	$'000	$'000
Cost:					
At 1 January 2023	11,018	946	2,598	1,374	15,936
Exchange differences	185	–	–	1	186
At 31 December 2023 and 1 January 2024	11,203	946	2,598	1,375	16,122
Exchange differences	255	–	–	4	259
At 31 December 2024	**11,458**	**946**	**2,598**	**1,379**	**16,381**
Accumulated amortization and impairment:					
At 1 January 2023	600	946	2,598	1,032	5,176
Amortization charge for the year (Note 9)	–	–	–	272	272
Exchange differences	–	–	–	3	3
At 31 December 2023 and 1 January 2024	600	946	2,598	1,307	5,451
Amortization charge for the year (Note 9)	–	–	–	68	68
Impairment loss (Note 8)	50	–	–	–	50
Exchange differences	(28)	–	–	4	(24)
At 31 December 2024	**622**	**946**	**2,598**	**1,379**	**5,545**
Net book value:					
At 31 December 2023	10,603	–	–	68	10,671
At 31 December 2024	**10,836**	–	–	–	**10,836**

Company	Technical know-how
	$'000
Cost:	
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	2,598
Accumulated amortization and impairment:	
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	2,598
Net book value:	
At 31 December 2023 and 31 December 2024	–

Amortization expense

The amortization of software is included in the "Administrative expenses" line item in profit or loss.

Notes to the Financial Statements
For the financial year ended 31 December 2024

15. INTANGIBLE ASSETS (Continued)

Goodwill

Goodwill arising from the acquisitions has been allocated to the following cash generating units ("CGU"):

	Group	
	2024	**2023**
	$'000	**$'000**
Procurri UK (Consisting of PELS and PEM)[a]	**9,118**	8,968
PMY[b]	**1,718**	1,635
	10,836	10,603

(a) The recoverable amount was determined based on the value-in-use method. The value in use was measured by management using a discounted cash flow model covering a five-year period (2023: five-year period). Cash flow projections were based on a three-year budget and plans approved by management. This was further extrapolated for a five-year period. Cash flow projections have been extrapolated on the basis at an average of 7.5% (2023: 7.7%) growth rate on revenue. A terminal growth rate of 1.00% (2023: 1.00%) was used on cash flows after the fifth year. The terminal growth rate does not exceed the long-term average growth rate of the sector. The discount rate applied (weighted average cost of capital "WACC" gross of tax effect) was 10.1% (2023: 11.9%) taking into account time value of money, individual risk of underlying assets and is comparable to market participants. No impairment charge was recognised as the carrying amount of the CGU was lower than its recoverable amount. Management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value to materially exceed the recoverable amount.

(b) The recoverable amount was determined based on the value-in-use method. The value in use was measured by management using a discounted cash flow model covering a five-year period (2023: five-year period). Cash flow projections were based on a three-year budget and plans approved by management. This was further extrapolated for a five-year period. Cash flow projections have been extrapolated on the basis at an average of 22.5% (2023: 14.1%) growth rate on revenue. A terminal growth rate of 2.00% (2023: 1.00%) was used on cash flows after the fifth year. The terminal growth rate does not exceed the long-term average growth rate of the sector. The discount rate applied (weighted average cost of capital "WACC" gross of tax effect) was 14.0% (2023: 16.3%) taking into account time value of money, individual risk of underlying assets and is comparable to market participants. As a result of this analysis, management has recognised an impairment charge of $50,000 (2023: $Nil) against goodwill associated with the acquisition of Procurri Malaysia. The impairment charge is recorded within the "Other charges" line item in profit or loss for the financial year ended 31 December 2024.

16. FINANCE LEASE RECEIVABLES

Group	Minimum payments	Unearned finance income	Present value
	$'000	**$'000**	**$'000**
31 December 2024			
Minimum lease payments receivable:			
Not later than one year	**5**	**–**	**5**
Later than one year and not later than five years	**–**	**–**	**–**
	5	**–**	**5**

Notes to the Financial Statements
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16. FINANCE LEASE RECEIVABLES (Continued)

Group	Minimum payments	Unearned finance income	Present value
	$'000	$'000	$'000
31 December 2023			
Minimum lease payments receivable:			
Not later than one year	70	(4)	66
Later than one year and not later than five years	5	–	5
	75	(4)	71

The average lease term is one to three years (2023: one to three years). The average effective interest rate is 6.77% to 11.39% (2023: 6.77% to 11.39%) per year. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental receipts. The fair value of the finance lease receivable approximates the carrying value.

17. INVENTORIES

	Group	
	2024	2023
	$'000	$'000
Balance sheet:		
Computer equipment and peripheral equipment held for sale	**22,030**	18,068
Income statement:		
Inventories recognised as an expense in cost of sales	**99,312**	106,361
Inclusive of the following charge:		
– Allowance for stock obsolescence	**3,302**	3,341

Notes to the Financial Statements
For the financial year ended 31 December 2024

18. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Trade receivables (Current)				
– Third parties	**29,677**	35,331	**–**	**–**
Less: Impairment loss	**(1,970)**	(2,610)	**–**	**–**
	27,707	32,721	**–**	**–**
– Amount due from subsidiaries	**–**	**–**	**14,315**	14,871
Total trade receivables, net	**27,707**	32,721	**14,315**	14,871
Other receivables (Current)				
– Third parties	**1,091**	63	**1,088**	7
– Deposit	**466**	520	**–**	**–**
– Sales tax receivables	**–**	617	**–**	**–**
– GST receivables	**479**	304	**13**	21
– Others	**257**	107	**–**	**–**
– Advances to staff	**7**	18	**–**	**–**
– Amounts due from subsidiaries	**–**	**–**	**5,390**	6,417
– Loans to subsidiaries	**–**	**–**	**5,388**	4,169
	2,300	1,629	**11,879**	10,614
Less: Impairment loss	**–**	(617)	**–**	**–**
Total other receivables, net (current)	**2,300**	1,012	**11,879**	10,614
Total trade and other receivables (current)	**30,007**	33,733	**26,194**	25,485
Other receivables (non-current)				
– Related party	**123**	123	**–**	**–**
Total trade and other receivables	**30,130**	33,856	**26,194**	25,485
Add: Cash and bank balances (Note 20)	**33,550**	30,986	**14,424**	13,443
Less: GST receivables	**(479)**	(304)	**(13)**	(21)
Less: Others	**(257)**	(107)	**–**	**–**
Total financial assets carried at amortized cost	**62,944**	64,431	**40,605**	38,907

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18. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables

Trade receivables are non-interest bearing and generally ranges from 30 to 60 days terms. They are recognised at their original invoice accounts which represent their fair values on initial recognition.

Trade and other receivables are mainly denominated in the following currencies:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Singapore Dollars	**763**	925	**14,345**	14,007
United States Dollars	**17,863**	18,789	**11,849**	11,478
Great Britain Pound	**6,176**	8,636	**–**	–
Euro	**2,200**	2,842	**–**	–
Indian Rupee	**1,347**	1,441	**–**	–
Malaysian Ringgit	**394**	512	**–**	–
Australian Dollars	**501**	387	**–**	–
Canadian Dollars	**723**	170	**–**	–
Chinese Renminbi	**127**	116	**–**	–
Japanese Yen	**36**	38	**–**	–

Expected credit losses ("ECL")

The movement in allowance for expected credit losses of trade and other receivables computed based on lifetime ECL are as follows:

	Group	
	2024	2023
Trade receivables	$'000	$'000
Movement in allowance accounts:		
At 1 January	**3,227**	2,583
(Reversal)/Charge for the year (Note 8)	**(88)**	1,136
Reversal for the year (Note 5)	**(184)**	–
Written off	**(996)**	(456)
Foreign exchange movements	**11**	(36)
At 31 December	**1,970**	3,227

Other receivables

Amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand by cash.

Loans to subsidiaries are unsecured, bears interest of 6.50% (2023: 3.75%), repayable within next twelve months and are to be settled in cash.

All loans to subsidiaries are denominated in United States Dollars.

Other receivables (non-current) mainly relates to rental deposits placed with intermediate holding company.

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19. PREPAYMENTS

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Advances to suppliers	**2,107**	2,955	**–**	**–**
Prepayments	**629**	1,022	**97**	76
Capitalized contract cost	**655**	962	**–**	**–**
	3,391	4,939	**97**	76

20. CASH AND BANK BALANCES

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Cash at banks	**33,550**	18,346	**14,424**	803
Fixed deposits	**–**	12,640	**–**	12,640
Cash and bank balances	**33,550**	30,986	**14,424**	13,443
Less: Pledged deposit	**–**	(115)	**–**	**–**
Cash and cash equivalents	**33,550**	30,871	**14,424**	13,443

Cash at banks earns interest at floating rates based on daily bank deposit rates. In 2023, fixed deposits are made for a period of one to two months and earn interest at 3.73% to 5.49%.

Pledged deposits represent amounts held by banks as security for banking facilities (Note 23). Pledged deposits are made for a period of twelve months. In 2024, the pledged deposits are released because the banking facility is no longer in existence.

Cash and bank balances are mainly denominated in the following currencies:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Singapore Dollars	**6,576**	7,123	**5,769**	5,573
United States Dollars	**20,648**	16,818	**8,655**	7,870
Euro	**1,189**	2,284	**–**	**–**
Great Britain Pound	**2,123**	1,777	**–**	**–**
Indian Rupee	**1,633**	1,363	**–**	**–**
Malaysian Ringgit	**493**	648	**–**	**–**
Chinese Renminbi	**468**	287	**–**	**–**
Australian Dollars	**131**	448	**–**	**–**
Canadian Dollars	**288**	118	**–**	**–**
Japanese Yen	**1**	5	**–**	**–**

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21. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Trade payables (current)				
– Third parties	**24,458**	23,626	**–**	–
– Amount due to subsidiaries	**–**	–	**22**	2
	24,458	23,626	**22**	2
Other payables (current)				
– Third parties	**279**	1,445	**26**	163
– Withholding tax payable	**–**	125	**–**	125
– Sales tax payable	**929**	1,535	**859**	982
– Accrued operating expenses	**5,526**	6,807	**479**	605
	6,734	9,912	**1,364**	1,875
Total trade and other payables (current)	**31,192**	33,538	**1,386**	1,877
Other payables (non-current)				
– Third party	**2,325**	2,254	**–**	–
Total trade and other payables	**33,517**	35,792	**1,386**	1,877
Add: Loans and borrowings (Note 23)	**17,387**	13,291	**–**	–
Less: Withholding tax payable	**–**	(125)	**–**	(125)
Less: Sales tax payable	**(929)**	(1,535)	**(859)**	(982)
Total financial liabilities carried at amortised cost	**49,975**	47,423	**527**	770

Trade payables are non-interest bearing and normally settled on 30 – 60 days terms.

Amount due to subsidiaries is unsecured, non-interest bearing and repayable on demand.

Trade and other payables are mainly denominated in the following currencies:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Singapore Dollars	**1,149**	715	**505**	1,508
United States Dollars	**21,203**	21,775	**881**	369
Great Britain Pound	**5,272**	8,962	**–**	–
Euro	**2,867**	1,886	**–**	–
Indian Rupee	**631**	1,092	**–**	–
Malaysian Ringgit	**521**	618	**–**	–
Australian Dollars	**865**	555	**–**	–
Chinese Renminbi	**94**	116	**–**	–
Japanese Yen	**63**	37	**–**	–
Canadian Dollars	**852**	36	**–**	–

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22. DEFERRED INCOME

Deferred income is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Deferred income is recognised as revenue when the Group performs its obligations under the contract (i.e., transfers control of the related goods or services to the customer). Revenue will be recognised on a straight-line basis over the specified period of the maintenance contracts signed.

23. LOANS AND BORROWINGS

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Current				
Line of credit	**15,779**	13,277	**–**	**–**
Invoice discounting facility	**1,586**	**–**	**–**	**–**
Others	**22**	14	**–**	**–**
Total loans and borrowings	**17,387**	13,291	**–**	**–**

Line of credit

Line of credit is unsecured, repayable on demand and is covered by a corporate guarantee by the Company on behalf of a subsidiary. The interest rate is 6.00% to 7.05% (2023: 6.50% to 9.50%) per annum.

Invoice discounting facility

Invoice discounting facility is secured by a corporate guarantee and fixed charge executed by a subsidiary of the Company. The interest rate for the invoice discounting facility is 6.55% to 7.05% per annum.

A reconciliation of liabilities arising from the Group's financing activities is as follows:

	1.1.2024	Accretion of interest	Cash flows	Addition/ termination of leases, net	Foreign exchange movements	31.12.2024
	$'000	$'000	$'000	$'000	$'000	$'000
Lease liabilities (Note 13)	**5,504**	689	(3,085)	9,726	139	**12,973**
Line of credit	**13,277**	**–**	2,101	**–**	401	**15,779**
Invoice discounting facility	**–**	**–**	1,576	**–**	10	**1,586**
Others	**14**	**–**	8	**–**	**–**	**22**
Total loans and borrowings	**18,795**	689	600	9,726	550	**30,360**

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23. LOANS AND BORROWINGS (Continued)

	1.1.2023	Accretion of interest	Cash flows	Addition/ termination of leases, net	Re-classification	Foreign exchange movements	31.12.2023
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Bank loans	2,298	–	–	–	(2,254)	(44)	–
Lease liabilities (Note 13)	5,501	329	(2,263)	2,041	–	(104)	5,504
Line of credit	12,693	–	834	–	–	(250)	13,277
Others	11	–	2	–	–	1	14
Total loans and borrowings	20,503	329	(1,427)	2,041	(2,254)	(397)	18,795

Loans and borrowings are mainly denominated in the following currencies:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
United States Dollars	**15,780**	12,462	–	–
Great Britain Pound	**1,605**	829	–	–
Canadian Dollars	**2**	–	–	–

24. PROVISIONS

Provision for reinstatement costs

	Group	
	2024	2023
	$'000	$'000
At 1 January	–	220
Reversal during the year	–	(216)
Exchange difference	–	(4)
At 31 December	–	–

The provision for reinstatement costs is based on the present value of costs to be incurred to remove leasehold improvement from leased properties. The estimate is based on quotations from external contractors.

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24. PROVISIONS (Continued)

Provision for claims and dilapidations

	Group	
	2024	**2023**
	$'000	**$'000**
At 1 January	**272**	592
Provision/(Reversal) during the year	**205**	(342)
Exchange difference	**(1)**	22
At 31 December	**476**	272
Total provisions	**476**	272

Provision for dilapidations claim relating to leasehold premises amounted to approximately $208,000 (2023: $129,000).

25. SHARE CAPITAL

	Group and Company			
	2024		**2023**	
	No. of ordinary shares	**Amount**	**No. of ordinary shares**	**Amount**
		$'000		**$'000**
Ordinary shares				
At 1 January	**320,541,373**	**81,483**	295,589,973	75,106
Share issuance	**–**	**–**	21,000,000	5,356
Issuance of new shares pursuant to performance shares plan	**4,740,100**	**1,130**	3,951,400	1,021
At 31 December	**325,281,473**	**82,613**	320,541,373	81,483

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

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26. OTHER RESERVES

Group	Foreign currency translation reserve	Merger reserve	Premium on acquisition of non-controlling interest	Share-based payment reserve (Note 27)	Total
	$'000	$'000	$'000	$'000	$'000
Opening balance at 1 January 2024	**(2,378)**	**(4,420)**	**(42,267)**	**1,136**	**(47,929)**
Share-based payment	**–**	**–**	**–**	**765**	**765**
Issuance of shares pursuant to performance shares plan	**–**	**–**	**–**	**(1,130)**	**(1,130)**
Exchange differences	**(167)**	**–**	**–**	**–**	**(167)**
Closing balance at 31 December 2024	**(2,545)**	**(4,420)**	**(42,267)**	**771**	**(48,461)**
Opening balance at 1 January 2023	(3,350)	(4,420)	(42,267)	385	(49,652)
Share-based payment	–	–	–	1,772	1,772
Issuance of shares pursuant to performance shares plan	–	–	–	(1,021)	(1,021)
Exchange differences	972	–	–	–	972
Closing balance at 31 December 2023	(2,378)	(4,420)	(42,267)	1,136	(47,929)

Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

Merger reserve

The merger reserve represents acquisition involving entities under common control. The reserve arises from the difference between the purchase consideration and the net assets acquired.

Premium on acquisition of non-controlling interest

Premium on acquisition of non-controlling interest comprises the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received and attributed to the owners of the Company.

27. SHARE-BASED COMPENSATION

	Group and Company	
	2024	2023
	$'000	$'000
Performance share plan	**765**	1,772

Procurri PSP

The Group operates a Performance Share Plan (the "Procurri PSP") which was approved pursuant to a written resolution passed by the shareholders on 27 June 2016. The Procurri PSP is administered by the Awards Committee whose members are currently members of the RC.

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27. SHARE-BASED COMPENSATION (Continued)

Procurri PSP (Continued)

Subject to the absolute discretion of the RC, awards may be granted to the following participants under the Procurri PSP:

- confirmed employees of the group;
- directors of the Company and/or any of its subsidiaries and/or any of its associated companies who perform an executive function; and
- directors of the Company and/or any of its subsidiaries, other than those who perform an executive function

(subject to the rules of the Procurri PSP).

The maximum number of shares issuable or to be transferred by the Company under the Procurri PSP, when aggregated with the aggregate number of shares over which options or awards granted under any other share option schemes or schemes of the Company, will be 15% of the Company's total number of issued shares (excluding treasury shares) from time to time.

The shares have a vesting period of one to three years. The fair value of the awards granted was based on the last five days traded price of the Company's shares on the date of grant.

The share awards are subject to service and performance conditions.

The table below summarizes the number of shares which are the subject of the awards granted under the Procurri PSP that were outstanding, their fair value price as at the end of the reporting year, as well as the movement during the reporting year.

Grant date	Number of shares which are the subject of the awards granted under the Procurri PSP outstanding as at the beginning of the year	Number of shares which are the subject of the awards granted under the Procurri PSP granted during the year	Number of shares issued pursuant to the awards during the year	Number of shares forfeited/lapsed pursuant to the awards during the year	Number of shares which are the subject of the awards granted under the Procurri PSP outstanding as at end of the year
2023	1,614,200	22,086,300	(3,951,400)	(6,200,000)	13,549,100
2024	**13,549,100**	**4,295,200**	**(4,740,100)**	**(1,700,000)**	**11,404,200**

The Company granted 22,086,300 of shares on 7 March 2023, and 4,162,000 and 133,200 of shares on 15 January 2024 and 10 June 2024 respectively, under the Procurri PSP. In the financial year ended 31 December 2024, a total of 4,740,100 and 1,700,000 number of shares have been vested and lapsed respectively.

Performance share plan reserve

	Group and Company	
	2024	**2023**
	$'000	**$'000**
Balance at beginning of the year	**1,138**	387
Expense recognised in profit or loss	**765**	1,772
Issuance of shares pursuant to the Procurri PSP	**(1,130)**	(1,021)
Balance at end of the year	**773**	1,138

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27. SHARE-BASED COMPENSATION (Continued)

Procurri Corporation Employee Share Option Scheme (the "Procurri ESOS")

The Group operates an Employee Share Option, the Procurri ESOS, which was approved pursuant to a written resolution passed by the shareholders on 27 June 2016.

Subject to the absolute discretion of the RC, awards may be granted to the following participants under the Procurri ESOS:

- confirmed employees of the group;
- directors of the Company and/or any of its subsidiaries and/or any of its associated companies who perform an executive function; and
- directors of the Company and/or any of its subsidiaries, other than those who perform an executive function

(subject to the rules of the Procurri ESOS).

The maximum number of shares issuable or to be transferred by the Company under the Procurri ESOS, when aggregated with the aggregate number of shares over which options or awards granted under any other share option schemes or schemes of the Company, will be 15% of the Company's total number of issued shares (excluding treasury shares) from time to time.

No awards have been granted under the Procurri ESOS for the financial year ended 31 December 2024 and 2023.

28. RELATED PARTY TRANSACTIONS AND BALANCES

Compensation of key management personnel

	Group	
	2024	**2023**
	$'000	**$'000**
Salaries and other short-term employee benefits	**2,949**	3,951
Share-based payment	**735**	1,723
Central Provident Fund contributions	**28**	28
	3,712	5,702
Key management compensation comprises the following:		
Remuneration to directors of the Company	**706**	1,359
Remuneration to other key management personnel	**2,805**	4,082
Director fees	**201**	261
	3,712	5,702

Key management personnel are the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

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29. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The management reviews and agrees policies and procedures for the management of these risks. It is and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and bank balances), the Group minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. For transactions that do not occur in the country of the relevant operating unit, the Group does not offer credit terms without the approval of management.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Group's historical information.

To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the borrower;
- Significant increases in credit risk on other financial instruments of the same borrower;
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- There is a disappearance of an active market for that financial asset because of financial difficulty.

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29. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

(a) Credit risk (Continued)

The Group categorizes a loan or receivable for potential write-off when a debtor fails to make contractual payments and in significant financial difficulties. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

Trade and other receivables

The Group provides for lifetime expected credit losses for all trade and other receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on geographical region. The loss allowance provision as at 31 December 2024 is determined as follows, the expected credit losses below also incorporate forward looking information such as forecast of economic conditions and expected inflation rates.

Summarised below is the information about the credit risk exposure on the Group's trade and other receivables using a provision matrix, grouped by geographical region:

(i) Asia Pacific

		Past due		
31 December 2024	**Current**	**Less than 90 days**	**More than 90 days**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Gross carrying amount	**3,471**	**1,064**	**539**	**5,074**
Loss allowance provision	**–**	**–**	**(379)**	**(379)**
31 December 2023				
Gross carrying amount	2,447	1,430	1,355	5,232
Loss allowance provision	–	–	(684)	(684)

(ii) Americas

		Past due		
31 December 2024	**Current**	**Less than 90 days**	**More than 90 days**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Gross carrying amount	**12,326**	**3,126**	**2,192**	**17,644**
Loss allowance provision	**–**	**–**	**(1,055)**	**(1,055)**
31 December 2023				
Gross carrying amount	9,995	6,591	2,917	19,503
Loss allowance provision	–	–	(2,171)	(2,171)

(iii) EMEA

		Past due		
31 December 2024	**Current**	**Less than 90 days**	**More than 90 days**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Gross carrying amount	4,848	3,402	1,132	9,382
Loss allowance provision	–	–	(536)	(536)
31 December 2023				
Gross carrying amount	6,944	4,585	819	12,348
Loss allowance provision	–	–	(372)	(372)

Information regarding loss allowance movement of trade and other receivables are disclosed in Note 18.

During the year, the Group wrote-off $865,000 (2023: $456,000) of trade and other receivables as the Group does not expect to receive future cash flows from and there are no recoveries from collection of cash flows previously written off.

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29. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

(a) Credit risk (Continued)

Credit risk concentration profile

At the end of the reporting period, approximately 17% (2023: 15%) of the Group's trade receivables were due from 3 major customers.

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

Analysis of financial instruments by remaining contractual maturities

The table below summarizes the maturity profile of the Group's and the Company's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

Group	One year or less	1 to 5 years	More than 5 years	Total
	$'000	$'000	$'000	$'000
31.12.2024				
Financial assets:				
Trade and other receivables, net	**29,271**	**123**	**–**	**29,394**
Finance lease receivables	**5**	**–**	**–**	**5**
Cash and bank balances	**33,550**	**–**	**–**	**33,550**
Total undiscounted financial assets	**62,826**	**123**	**–**	**62,949**
Financial liabilities:				
Trade and other payables	**31,192**	**2,325**	**–**	**33,517**
Loans and borrowings	**18,474**	**–**	**–**	**18,474**
Lease liabilities	**2,556**	**7,276**	**3,951**	**13,783**
Total undiscounted financial liabilities	**52,222**	**9,601**	**3,951**	**65,774**
Total net undiscounted financial assets/(liabilities)	**10,604**	**(9,478)**	**(3,951)**	**(2,825)**

Group	One year or less	1 to 5 years	More than 5 years	Total
	$'000	$'000	$'000	$'000
31.12.2023				
Financial assets:				
Trade and other receivables, net	33,322	123	–	33,445
Finance lease receivables	70	5	–	75
Cash and bank balances	30,986	–	–	30,986
Total undiscounted financial assets	64,378	128	–	64,506
Financial liabilities:				
Trade and other payables	33,538	2,254	–	35,792
Loans and borrowings	13,990	–	–	13,990
Lease liabilities	2,308	3,485	–	5,793
Total undiscounted financial liabilities	49,836	5,739	–	55,575
Total net undiscounted financial assets/(liabilities)	14,542	(5,611)	–	8,931

Notes to the Financial Statements
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29. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

(b) Liquidity risk (Continued)

Company	One year or less	
	2024	2023
	$'000	$'000
Financial assets:		
Trade and other receivables	**26,181**	25,464
Cash and bank balances	**14,424**	13,443
Total undiscounted financial assets	**40,605**	38,907
Financial liabilities:		
Trade and other payables	**1,386**	1,877
Total undiscounted financial liabilities	**1,386**	1,877
Total net undiscounted financial assets	**39,219**	37,030

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings. The Group does not hedge its investment in fixed rate debt securities.

The interest rate risk exposure is from changes in fixed rate and floating interest rates and it mainly concerns financial liabilities which are both fixed rate and floating rate. The following table analyses the breakdown of the financial liabilities by type of interest rate:

Group	Less than 1 year	1 to 5 years	Total
	$'000	$'000	$'000
31.12.2024			
Fixed rate			
Lease liabilities	**2,406**	**10,567**	**12,973**
Floating rate			
Line of credit	**15,779**	**–**	**15,779**
Invoice discounting facility	**1,586**	**–**	**1,586**
Others	**22**	**–**	**22**
31.12.2023			
Fixed rate			
Lease liabilities	2,193	3,311	5,504
Floating rate			
Line of credit	13,277	–	13,277
Others	14	–	14

Sensitivity analysis for interest rate risk

At the end of the reporting year, if the interest rates have been 100 (2023: 100) basis points lower/higher with all other variables held constant, the Group's profit before tax would have been $174,000 (2023: $133,000) higher/lower, arising mainly as a result lower/higher interest expense on floating rate loans and borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on currently observable market environment, showing a higher significantly volatility as in prior years.

Notes to the Financial Statements
For the financial year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

(d) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities. The foreign currencies in which these transactions are denominated are mainly United States Dollars (USD) and Euro (EUR). The Group's trade receivable and trade payable balances at the end of the reporting period have similar exposures. The Group and the Company also hold cash and bank balances and loans and borrowings denominated in foreign currencies for working capital purposes and financing activities. At the end of the reporting period, such foreign currency balances are mainly in USD and EUR.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

		Group	
		2024	2023
		$'000	$'000
USD/SGD	– if strengthen by 10% (2023: 10%)	**1,209**	750
	– if weaken by 10% (2023: 10%)	**(1,209)**	(750)
EUR/GBP	– if strengthen by 10% (2023: 10%)	**155**	91
	– if weaken by 10% (2023: 10%)	**(155)**	(91)
SGD/USD	– if strengthen by 10% (2023: 10%)	**(262)**	(142)
	– if weaken by 10% (2023: 10%)	**262**	142
USD/GBP	– if strengthen by 10% (2023: 10%)	**156**	354
	– if weaken by 10% (2023: 10%)	**(156)**	(354)
USD/EUR	– if strengthen by 10% (2023: 10%)	**348**	37
	– if weaken by 10% (2023: 10%)	**(348)**	(37)

30. FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair value hierarchy

The Group categorizes fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and liabilities measured at fair value

There are no assets and liabilities measured at fair value at 31 December 2024 and 2023 for which fair value is disclosed.

(c) Assets and liabilities not measured at fair value, for which fair value is disclosed

There are no assets and liabilities not measured at fair value at 31 December 2024 and 2023 for which fair value is disclosed.

Notes to the Financial Statements
For the financial year ended 31 December 2024

30. FAIR VALUE OF ASSETS AND LIABILITIES (Continued)

(d) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Cash and bank balances (Note 20), trade and other receivables (Note 18), trade and other payables (Note 21), loans and borrowings (Note 23), and lease liabilities (Note 13).

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values as they are short-term in nature, market interest rate instruments.

(e) Fair value of financial instrument classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

There are no financial instruments that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value.

31. SEGMENT INFORMATION

The Group is organized into business units based on its products and services and has three reportable segments, as follows:

- Segment 1: Hardware business includes revenue derived from hardware resale, which comprises income derived from the distribution of IT hardware, including but not limited to pre-owned servers, storage and networking equipment.
- Segment 2: Lifecycle Services business includes revenue derived from (i) Supply Chain Management, where income is derived from assisting OEMs in the distribution of their goods as part of their supply chain activities; (ii) the provision of services relating to installation, relocations, depot services, structured cabling and project planning as well as decommissioning services; (iii) the provision of service to extend the life of IT equipment while extracting the highest possible value for retired technology, by means of equipment refurbishment, data destruction services, and other lifecycle services to help our customers yield greater corporate and environment sustainability.
- Segment 3: Third Party Maintenance ("TPM") business includes revenue derived from renewable maintenance contracts (i) where we provide the rendering of IT maintenance services for a variety of IT systems and networks; (ii) sales of maintenance parts tied to systems on the renewable contract and (iii) professional services tied to systems on the renewable contracts.

Management monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is monitored based on revenue and gross profit. Selling expenses, administrative expenses, finance costs, assets and liabilities are managed on a legal entity basis.

	Hardware		Lifecycle Services		Third Party Maintenance		Per consolidated financial statements	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue	**129,825**	127,467	**28,679**	26,214	**32,851**	43,511	**191,355**	197,192
Cost of sales	**(103,935)**	(112,040)	**(19,598)**	(15,761)	**(24,697)**	(27,493)	**(148,230)**	(155,294)
Gross profit	**25,890**	15,427	**9,081**	10,453	**8,154**	16,018	**43,125**	41,898

Notes to the Financial Statements
For the financial year ended 31 December 2024

31. SEGMENT INFORMATION (Continued)

Geographical information

Non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Non-current assets	
	2024	2023
	$'000	$'000
Asia Pacific	**2,534**	3,088
Europe, the Middle East and Africa	**14,374**	10,762
Americas	**7,504**	3,233
	24,412	17,083

Non-current assets information presented above consists of plant and equipment, right-of-use assets and intangible assets as presented in the consolidated balance sheets.

32. DIVIDENDS ON EQUITY SHARES

	Group and Company			
	Rate per share – cents			
	2024	2023	2024	2023
			$'000	$'000
Declared and paid during the financial year:				
Dividends on ordinary shares:				
– Final tax-exempt dividend for 2022: 1.00 cents per share	**–**	1	**–**	3,205

There was no proposed final dividends for the financial year ended 31 December 2024.

33. CAPITAL MANAGEMENT

The objectives when managing capital are to safeguard the reporting entity's ability to continue as a going concern so that it can continue to provide returns for owners and benefits for other stakeholders; and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Capital comprises all components of equity.

The management monitors the capital on the basis of the debt-to-capital ratio. This ratio is calculated as net debt divided by capital. Net debt is calculated as total borrowings less cash and bank balances.

	Group	
	2024	2023
	$'000	$'000
Loans and borrowings (Note 23)	**17,387**	13,291
Less: cash and bank balances (Note 20)	**(33,550)**	(30,986)
Net cash	**(16,163)**	(17,695)
Total equity	**49,508**	48,508
Debt-to-capital ratio	**(0.326)**	(0.365)

Notes to the Financial Statements
For the financial year ended 31 December 2024

34. CONTINGENCIES

Litigation

On 15 October 2021, the Group announced that its wholly-owned subsidiaries, Rockland Congruity LLC ("Rockland Congruity") and Procurri LLC ("PLLC"), have commenced the filing of a joint action by way of complaint against Brian Davidson ("Davidson"), Sean Brady ("Brady"), Congruity, LLC ("Congruity") and Congruity 360, LLC ("C360") (collectively, the "Defendants"), in the Court of Chancery of the State of Delaware (the "Chancery Court"), the United States. The Company has engaged legal counsel to represent Rockland Congruity and PLLC in this case.

On 18 November 2021, the Group added Park Place Technologies LLC ("Park Place") as an additional Defendant in the current action by filing an Amended Complaint in the Chancery Court.

On 26 July 2022, Rockland Congruity and PLLC entered into a settlement agreement with Park Place to amicably settle all claims against Park Place in the current action in the Chancery Court. The claims against the other Defendants remain ongoing.

As of 31 December 2022, following the legal advice obtained, there were no contingent assets recognised in the financial statements.

On 30 October 2023, RLLC and PLLC entered into a settlement agreement with Defendants and Park Place to amicably settle all claims against the Defendants. Consequently, the settlement income of $2,676,000 has been recognised during the financial year ended 31 December 2023 as "Other income" as disclosed in Note 5.

35. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2024 were authorized for issue in accordance with a resolution of the Directors on 31 March 2025.

APPENDIX G – SCHEME CONDITIONS

All capitalised terms used and not defined in this Scheme Document shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date. All references to Clauses and Schedules below refer to the clauses and schedules of the Implementation Agreement.

Pursuant to Clause 3.1 of the Implementation Agreement, the Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of the following conditions precedent to the implementation of the Scheme:

1. **Approval by Shareholders for the Scheme**: the approval of the Scheme by a majority in number representing three-fourths in value of the Target Shareholders present and voting either in person or by proxy at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act;

2. **Court Order**: the grant of the Scheme Court Order by the Court and such court order having become final;

3. **ACRA Lodgement**: the lodgement of the Scheme Court Order with ACRA in accordance with Section 210(5) of the Companies Act;

4. **Regulatory Approvals**: all Regulatory Approvals having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted, up to the Relevant Date;

5. **No Legal or Regulatory Restraint**: between the date of the Implementation Agreement and up to the Relevant Date, there being no issuance of any order, injunction, judgment, decree or ruling by any Governmental Authority or by any court of competent jurisdiction preventing the consummation of the Acquisition or the implementation of the Scheme which is in effect as at the Relevant Date;

6. **No Prescribed Occurrence**: between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence in relation to (i) the Offeror (as set out in **Part 1 of Appendix H** to this Scheme Document); or (ii) the Company or the Group (as the case may be and as set out in **Part 2 of Appendix H** to this Scheme Document), in each case which is material in the context of the Scheme and occurring other than as required or contemplated by the Implementation Agreement or the Scheme;

7. **No Material Adverse Effect**: there having been no occurrence of any Material Adverse Effect from the date of the Implementation Agreement and up to the Relevant Date (both inclusive);

8. **Company Representations and Warranties**: there having been no breach of the Company's Warranties set out in **Appendix J** to this Scheme Document as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date, except to the extent any Company's Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case, which has resulted in a Material Adverse Effect and not been substantially remedied as at the Relevant Date or is material in the context of the Scheme; and

9. **Offeror Representations and Warranties**: there having been no breach of the Offeror's Warranties set out in **Appendix I** to this Scheme Document as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date, except to the extent any Offeror's Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case, which is material in the context of the Scheme.

APPENDIX H – PRESCRIBED OCCURRENCES

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date. All references to Clauses and Schedules below refer to the clauses and schedules of the Implementation Agreement.

Part 1 – Prescribed Occurrence in relation to the Offeror

"**Prescribed Occurrence**" means, in relation to the Offeror, any of the following:

1. **Injunction**: an injunction or other order issued against the Offeror by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Offeror;

2. **Resolution for Winding Up**: the Offeror resolving that it be wound up;

3. **Appointment of Liquidator and Judicial Manager**: the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of the Offeror;

4. **Order of Court for Winding Up**: the making of an order by a court of competent jurisdiction for the winding up of the Offeror;

5. **Composition**: the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;

6. **Appointment of Receiver**: the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Offeror;

7. **Insolvency**: the Offeror becoming insolvent, being deemed by applicable Laws or a court to be insolvent, being unable to pay its debts when they fall due, or stopping or suspending or threatening to stop or suspend payment of its debts of a material amount as they fall due;

8. **Cessation of Business**: the Offeror ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;

9. **Investigations and Proceedings**: the Offeror or any of its directors being the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or

10. **Analogous Event**: any event occurs which, under applicable Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Part 2 – Prescribed Occurrence in relation to the Company or the Group

"**Prescribed Occurrence**", in relation to the Company or the Group (as the case may be), means any of the following:

1. **Conversion of Shares**: the Company converting all or any of its Shares into a larger or smaller number of shares;

2. **Share Buy-back**: the Company (i) undertaking any share buy-backs; or (ii) entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or equivalent companies or securities legislation;

3. **Alteration of Share Capital**: the Company resolving to reduce or otherwise alter its share capital in any way (other than pursuant to outstanding grants awarded, as at the date of the Implementation Agreement, under the Procurri ESOS or the Procurri PSP). For the avoidance of doubt, such alteration of share capital amounting to a Prescribed Occurrence shall include the Company taking, under any circumstances and notwithstanding the rules of the Procurri PSP, any of the following actions in relation to any outstanding Performance-Based Share Awards granted under the Procurri PSP as of the date of the Implementation Agreement: (A) amend and/or waive any Performance Period and/or Performance Condition under Rules 5.4 and 10 of the Procurri PSP; and/or (B) Release any Performance-Based Share Awards under Rules 6.3 and 10 of the Procurri PSP;

4. **Allotment of Shares**: any Group Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares, or agreeing to make such an allotment or to grant such an option or convertible security (other than to any other Group Company or pursuant to outstanding grants awarded, as at the date of the Implementation Agreement, under the Procurri ESOS or the Procurri PSP). For the avoidance of doubt, such allotment of shares amounting to a Prescribed Occurrence shall include the Company taking, under any circumstances and notwithstanding the rules of the Procurri PSP, any of the following actions in relation to any outstanding Performance-Based Share Awards granted under the Procurri PSP as of the date of the Implementation Agreement: (A) amend and/or waive any Performance Period and/or Performance Condition under Rules 5.4 and 10 of the Procurri PSP; and/or (B) Release any Performance-Based Share Awards under Rules 6.3 and 10 of the Procurri PSP;

5. **Issuance of Debt Securities**: any Group Company issuing, or agreeing to issue, convertible notes or other debt securities (other than to any other Group Company);

6. **Dividends**: the Company declaring, making or paying any dividends or any other form of distribution to its shareholders;

7. **Suspension or Delisting from the SGX-ST**: the Company being suspended by the SGX-ST or removed from the Main Board of the SGX-ST, other than as a result of the Acquisition and/or the Scheme;

8. **Real Property**: any Group Company:

   8.1.1 carrying out any alteration or addition to any Leased Property which has not been approved or budgeted for as at the date of the Implementation Agreement;

8.1.2 amending, modifying or varying any Occupation Agreement; or

8.1.3 releasing the grantor or issuer under any Occupation Agreement from any of its obligations, failing to exercise any rights or powers or termination under any Occupation Agreement or waiving any breaches of any Occupation Agreement;

9. **Injunction**: an injunction or other order issued against any Group Company by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Company;

10. **Amendment of Accounting Policies**: any Group Company making any change to its accounting practices or policies;

11. **Resolution for Winding Up**: any Group Company resolving that it be wound up;

12. **Appointment of Liquidator and Judicial Manager**: the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of any Group Company;

13. **Order of Court for Winding Up**: the making of an order by a court of competent jurisdiction for the winding up of any Group Company;

14. **Composition**: any Group Company entering into any arrangement or general assignment or composition for the benefit of its creditors generally;

15. **Appointment of Receiver**: the appointment of a receiver or a receiver and manager in relation to the property or assets of the Group;

16. **Insolvency**: any Group Company becoming insolvent, being deemed by applicable Laws or a court to be insolvent, being unable to pay its debts when they fall due, or stopping or suspending or threatening to stop or suspend payment of its debts of a material amount as they fall due;

17. **Cessation of Business**: any Group Company ceases or threatens to cease for any reason to carry on business in the usual ordinary course;

18. **Investigations and Proceedings**: any Group Company or any of its directors being the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding;

19. **Breach of Company's Obligations**: the Company being in material breach of any of its obligations under Clause 6.2 of the Implementation Agreement (as reproduced in **Appendix L** to this Scheme Document); or

20. **Analogous Event**: any event occurs which, under applicable Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

APPENDIX I – OFFEROR'S WARRANTIES

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date.

The Offeror represents and warrants to the Company that:

1. Incorporation, Authority, Capacity, etc.

1.1 It is a company duly incorporated and validly existing under its laws of incorporation.

1.2 It has:

1.2.1 full power and capacity to sign and deliver the Implementation Agreement and to exercise all its rights and perform all its obligations under the Implementation Agreement; and

1.2.2 save as expressly provided in the Implementation Agreement, taken all necessary corporate action to authorise its entry into and delivery of, the Implementation Agreement and the exercise of its rights and the performance of its obligations under the Implementation Agreement.

1.3 The Implementation Agreement constitutes valid and legally binding obligations on it, enforceable in accordance with its terms.

1.4 Save as expressly provided in the Implementation Agreement, all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents from third parties, any Governmental Authority or other authority) in order:

1.4.1 to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under the Implementation Agreement; and

1.4.2 to ensure that those obligations are valid, legally binding and enforceable,

have been taken, fulfilled and done, and are in full force and effect and all conditions of each such consent or authorisation have been complied with.

1.5 The execution and delivery of, and the performance by it of its obligations under, the Implementation Agreement and the transactions contemplated hereunder will not:

1.5.1 result in a breach of any provision of its Constitutional Documents; or

1.5.2 result in a breach of, give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, Licence or other instrument or result in a breach of any order, judgment or decree of any court, Governmental Authority or regulatory body to which it is a party or by which it or any of its assets is bound.

2. No Liabilities

2.1 No litigation, arbitration or administrative proceeding against it is current or pending or threatened to restrain the entry into, exercise of its rights under and/or performance or enforcement of or compliance with its obligations under the Implementation Agreement.

2.2 It has complied with all applicable Laws and rules in all material respects.

3. No Insolvency

3.1 It is not insolvent, or unable to pay its debts when due.

3.2 No order has been made or petition presented or resolution passed for the winding-up or administration or for the appointment of a provisional liquidator of the Offeror.

3.3 No liquidator, provisional liquidator, receiver or administrative receiver of the Offeror has been appointed, and the Offeror is not aware of any proceedings having been filed under which such a person may be appointed in relation to the Offeror.

4. Sufficiency of Financial Resources

The Offeror has sufficient financial resources to undertake and complete the Acquisition and implement the Scheme.

APPENDIX J – COMPANY'S WARRANTIES

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date.

The Company hereby represents and warrants to the Offeror on the terms set out in Clause 7.2 of the Implementation Agreement that:

1. General

1.1 Power, Authority etc.

The Company has:

1.1.1 full power and authority to enter into and perform its obligations under the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement; and

1.1.2 save as expressly provided in the Implementation Agreement, taken all necessary corporate action to authorise its entry into and delivery of, the Implementation Agreement and the exercise of its rights and the performance of its obligations under the Implementation Agreement.

1.2 Binding Obligation

The Company's obligations under the Implementation Agreement are valid, legally binding and enforceable in accordance with its terms.

1.3 No Breach

The execution and delivery by the Company of the Implementation Agreement and the performance of its obligations under the Implementation Agreement do not and will not conflict with or constitute a breach or default under any provision of:

1.3.1 its Constitutional Documents; or

1.3.2 any Law, order, judgment, award, injunction, decree, ordinance or regulation by which it is bound.

2. No Liabilities

2.1 No litigation, arbitration or administrative proceeding against any Group Company is current or pending or threatened which would restrain the entry into, the exercise of the Company's rights under, and/or performance or enforcement of or compliance with the Company's obligations under the Implementation Agreement.

2.2 Each Group Company has complied with all applicable Laws and rules in all material respects.

3. Full Disclosure

3.1.1 All information contained in the Implementation Agreement (including the Schedules thereto) and the Disclosure Letter was, when given, and remains, true, complete and correct in all respects and not misleading in any respect, and the Company is not aware of any fact, matter or circumstance which would or is reasonably likely to render any such information untrue, inaccurate or misleading in any respect.

3.1.2 All material information in relation to the Group with respect to the period from 1 January 2020 up to and including the date of the Implementation Agreement has been announced on SGXNet in compliance with the Listing Manual.

4. The Group

4.1 Due Incorporation

Each Group Company is a company duly incorporated and validly existing under its Law of incorporation.

4.2 Shares etc.

4.2.1 All the issued shares in the Company have been duly authorised, are validly issued and fully paid-up and rank *pari passu* in all respects with each other.

4.2.2 Save as Disclosed in the Annual Report, the Company:

(i) is not the holder or beneficial owner of, nor has it agreed to acquire, any share or loan capital of any other company, partnership or other venture (whether incorporated in Singapore or elsewhere);

(ii) does not have any branch, agency, division, establishment or operations outside the jurisdiction in which it is incorporated; or

(iii) does not have or has not had any associate (that is to say, an entity which falls to be treated as such for the purposes of the Singapore Financial Reporting Standards (International)).

4.3 Share Capital and Other Securities

4.3.1 As at the date of the Implementation Agreement, the issued share capital of the Company is S$83,393,732 (rounded to the nearest dollar) comprising 328,685,673 Shares, and the Company does not have in issue any treasury shares or preference shares, or any outstanding options granted under the Procurri ESOS.

4.3.2 No Group Company is subject to any actual or contingent obligation to issue or convert securities to any person (other than the Company).

4.3.3 As at the date of the Implementation Agreement, there are no outstanding warrants, options or other securities or rights to acquire (whether by purchase, grant, conversion, exchange, exercise or otherwise) any securities in any Group Company issued by that Group Company to any person (other than the Company).

4.4 Subsidiaries

Save as Disclosed in the Annual Report, the Company does not have any (direct or indirect) subsidiaries or associated companies.

5. Financial Matters

5.1 Accounts

The Accounts have been properly drawn up in accordance with the provisions of the Companies Act and the Singapore Financial Reporting Standards (International) so as to give a true and fair view of the assets, liabilities and state of affairs of the Group as at the Accounts Date and the financial performance, changes in equity and cash flows of the Group for the financial year ended the Accounts Date, and as at the Accounts Date, adequate provisions or disclosures were made for all (i) known liabilities, (ii) bad and doubtful debts and (iii) contingent liabilities, where applicable.

5.2 Changes since the Accounts Date

There have been no changes since the Accounts Date as regards the Group which have or could result in a Material Adverse Effect and, in particular:

5.2.1 except as may be affected by actions contemplated, required or permitted by the Implementation Agreement, the business of the Group has been carried on in the ordinary and usual course, without any material interruption or alteration in its nature, scope or manner, and so as to maintain the same as a going concern;

5.2.2 the profits of the Group have not been affected by changes or inconsistencies in accounting treatment, by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or in the ordinary and usual course of business;

5.2.3 no Group Company has entered into any unusual, long-term or onerous commitments or contracts; and

5.2.4 no dividend or other distribution has been declared, made or paid by the Company to its members.

5.3 Borrowings

5.3.1 Each Group Company is in compliance with all its financial facilities (including loans, derivatives and hedging arrangements) in accordance with their respective terms, in all material respects.

5.3.2 Save for the entry into and compliance with the Implementation Agreement, the Scheme and the Acquisition, no event or circumstance has occurred, or may occur with the giving of notice or lapse of time, determination of materiality or satisfaction of any other condition, such as to entitle any person to require the payment or repayment of any borrowing or other indebtedness of the Group before its normal or originally stated maturity or which is or shall be such as to terminate, cancel or render incapable of exercise any entitlement to draw money or otherwise to exercise the rights of any Group Company under an agreement relating to borrowings or other indebtedness.

5.4 Guarantees and Indemnities

No Group Company has created any Encumbrance or given or agreed to give any guarantee, indemnity or other security agreement or arrangement, for the indebtedness of, or the default in performance of any obligation of, any person.

5.5 Off-Balance Sheet Financing

No Group Company has factored, discounted or securitised any of its receivables, or has engaged in any financing of a type which would not be required to be shown or reflected in the Accounts.

5.6 Absence of Undisclosed Liabilities

There are no actual or contingent liabilities of the Group other than liabilities:

5.6.1 Disclosed in the Accounts;

5.6.2 incurred after the Accounts Date in the ordinary and usual course of business; or

5.6.3 Disclosed on SGXNet (up to and including the date of the Implementation Agreement).

5.7 Revaluation and Impairment

As at the date of the Implementation Agreement, there has been no revaluation or impairment of any assets (including the Leased Properties), fixed or otherwise, from the value of those assets (including the Leased Properties) stated in the Accounts.

6. Legal Matters

6.1 Compliance with Laws

Each Group Company has carried on, and is carrying on, its business and operations in compliance with all applicable Laws of its country of incorporation and of each country in which it carries on its business and operations (including in relation to personal data, Taxation and the operation, use and development of, and additions and alterations to, the Leased Properties), in all material respects.

6.2 Licences

6.2.1 Save for the Japan Resale Licence, there are no Licences necessary for the carrying on of the businesses of each of the Group Companies.

6.2.2 In relation to the Japan Resale Licence, there is no investigation, enquiry or proceeding outstanding, pending or (so far as the Company is aware) threatened, nor has Procurri Japan GK received any written notice of such investigations, enquiries or proceedings.

6.2.3 The Japan Resale Licence has not been breached, suspended, cancelled, refused, modified or revoked (whether as a result of the entry into the Implementation Agreement or otherwise), and as far as the Company is aware, there is no fact, matter or circumstance which is reasonably likely to give rise to the foregoing.

6.3 Claims and Proceedings

6.3.1 In relation to the Group:

(i) neither the Group, nor any person for whose acts or defaults any Group Company may be vicariously liable, is involved, or has during the five (5) years prior to the date of the Implementation Agreement been involved, in any civil, criminal, administrative or other dispute, claim, charge, prosecution, action or proceeding (including any mediation, litigation, arbitration or other form of civil dispute resolution process) (other than as plaintiff in the collection of debts arising in the ordinary and usual course of its business), and no such dispute, claim, charge, prosecution or proceeding (including any mediation, litigation, arbitration or other form of civil dispute resolution process) is pending or to the knowledge of the Company, threatened by or against any Group Company or any person for whose acts or defaults any Group Company may be vicariously liable;

(ii) no fact or circumstance exists which might give rise to a civil, criminal, administrative or other dispute, claim, charge, prosecution or proceeding (including any mediation, litigation, arbitration or other form of civil dispute resolution process) involving any Group Company or any person for whose acts or defaults any Group Company may be vicariously liable (other than involvement as plaintiff in the collection of debts arising in the ordinary course of its business); and

(iii) there is no outstanding or unsatisfied decision, judgment, order, award or decree of any court, tribunal, arbitrator, mediator or any statutory, regulatory, administrative, supervisory or governmental body against any Group Company, its assets or any person for whose acts or defaults any Group Company may be vicariously liable.

6.4 Investigations

No Group Company has received any notice, direction, demand, request for information, citation, summons, order, claim or complaint issued by, and there is no governmental or other review, investigations, inquiries or proceedings concerning any Group Company by or before, any Governmental Authority (including without limitation, by any Tax Authority), none of the foregoing is pending or threatened and to the Company’s knowledge, no fact or circumstance exists which might give rise to any of the foregoing.

6.5 Insolvency

6.5.1 No Group Company is insolvent or unable to pay its debts when due;

6.5.2 no order has been made or petition presented or resolution passed for the winding-up or administration or for the appointment of a provisional liquidator of any Group Company; and

6.5.3 no liquidator, provisional liquidator, receiver or administrative receiver of any Group Company has been appointed, and the Company is not aware of any proceedings

having been filed under which such a person may be appointed in relation to any Group Company;

7. Contractual Matters

7.1 All Material Contracts are valid, binding and enforceable obligations of that Group Company.

7.2 The terms of the Material Contracts have been complied with by the Group Companies that are party to the Material Contracts in all material respects, and, to the Company's knowledge, there is no fact, matter or circumstance which will or is reasonably likely to give rise to any material breach of the Material Contracts.

7.3 No notice of termination in respect of any Material Contract has been received or served by any Group Company, is pending or, to the Company's knowledge, threatened, and there are no grounds for determination, rescission, avoidance, or repudiation of any such Material Contract.

7.4 No Group Company is a party to or subject to any contract, transaction, arrangement or understanding which:

7.4.1 is not in the ordinary and usual course of business;

7.4.2 is not wholly on an arm's length basis; or

7.4.3 restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit.

7.5 No Group Company is a party to or subject to any contract or transaction which is of a loss-making nature that would have a Material Adverse Effect.

7.6 Neither the entry into nor compliance with the Implementation Agreement, nor completion of the Scheme or the Acquisition, will result in a breach of, or entitle any third party to exercise any right (including any right to terminate or vary, pre-emption right or other option) under, or result in any Encumbrance under, any Material Contract, or create or increase the liability or obligation of any Group Company under any Material Contract.

8. Taxation Matters

8.1 Each Group Company has been resident for Taxation purposes in its country of incorporation and nowhere else for the period commencing on the later of five (5) years prior to the date of the Implementation Agreement and the date of incorporation of such entity, up to the date of the Implementation Agreement, and will be so resident at the Relevant Date.

8.2 All returns, computations, statements, reports or information which are required to be made, given or delivered by each Group Company to any Tax Authority for any Taxation purpose, for the period commencing on the later of five (5) years prior to the date of the Implementation Agreement and the date of incorporation of such entity, up to the date of the Implementation Agreement:

8.2.1 (i) have been made, given or delivered within the requisite periods, (ii) are up-to-date, (iii) are complete and accurate and (iv) have been made on a proper basis, in each case, in all material respects; and

8.2.2 are not the subject of any ongoing dispute with any Tax Authority.

8.3 All Taxes that have been assessed or imposed by any Tax Authority upon any Group Company which are due and payable for the period commencing on the later of five (5) years prior to the date of the Implementation Agreement and the date of incorporation of such entity, up to the date of the Implementation Agreement and which are not subject to any contest or dispute have been or will be paid on or before the relevant due date for payment.

8.4 Proper provision or reserve for deferred Taxation in accordance with accounting principles and standards generally accepted at the date of the Implementation Agreement in the country of incorporation of a Group Company has been made in the Accounts.

8.5 No Tax relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, repayment or allowance or otherwise) from, against or in respect of any Taxation which has been claimed by and/or given to any Group Company for the period commencing on the later of five (5) years prior to the date of the Implementation Agreement and the date of incorporation of such entity, up to the date of the Implementation Agreement, has been effectively withdrawn, postponed, restricted, clawed back or otherwise lost:

8.5.1 as a result of any act or omission by any Group Company; or

8.5.2 as a result of any event or circumstance affecting any Group Company arising or occurring during the period commencing on the later of five (5) years prior to the date of the Implementation Agreement and the date of incorporation of such entity, up to the date of the Implementation Agreement.

8.6 No Tax incentive, exemption or relief has been claimed by any Group Company during the period commencing on the later of five (5) years prior to the date of the Implementation Agreement and the date of incorporation of such entity, up to the date of the Implementation Agreement, without it having satisfied the conditions for such Tax incentive, exemption or relief. No Tax Authority has operated or agreed to operate any special arrangement (being an arrangement which is not based on applicable Laws or any published practice) in relation to the Tax affairs of any Group Company during the period commencing on the later of five (5) years prior to the date of the Implementation Agreement and the date of incorporation of such entity, up to the date of the Implementation Agreement.

8.7 No Group Company has engaged in, or been a party to, any transaction, series of transactions or scheme or arrangement with the intent that the main purpose, or one of the main purposes of, such transaction, series of transactions or scheme or arrangement, was the avoidance of, deferral of, or a reduction in the liability to, Taxation in contravention of applicable Law during the period commencing on the later of five (5) years prior to the date of the Implementation Agreement and the date of incorporation of such entity, up to the date of the Implementation Agreement.

8.8 All documents which are subject to stamp duty and the enforcement of which any Group Company is interested in during the period commencing on the later of five (5) years prior to the date of the Implementation Agreement and the date of incorporation of such entity, up to

the date of the Implementation Agreement have been duly stamped as required by applicable Law.

8.9 No single Claim for Taxation exceeding S$500,000.00 (or its equivalent in foreign currency) has been made:

8.9.1 in respect of or arising from any transaction effected or deemed to have been effected on or before the Effective Date; or

8.9.2 by reference to any income, profits or gains earned, accrued or received on or before the Effective Date,

except:

(a) to the extent that Taxation was paid, provided for or accrued in respect thereof in the Accounts or to the extent that Taxation was paid, provided for or accrued in respect thereof in any of the audited accounts or unaudited accounts or management accounts of the Group on a consolidated basis up to the Effective Date; and

(b) to the extent that such Claim arises as a result only of any provision or reserve in respect thereof being insufficient by reason of any increase in rates of Taxation made after the date hereof with retrospective effect.

"**Claim**" means any notice, demand, assessment, letter or other document issued or action taken by the Taxation authority or other statutory or governmental authority, body or official whosoever whereby a Group Company is placed under a liability to make a payment on any Taxation or deprived of any relief, allowance, credit or repayment otherwise available for Taxation purposes.

8.10 There is no investigation by any Taxation authority in process or, as far as the Company is aware, pending with respect to any Tax returns of any Group Company, other than queries raised by a Taxation authority in its usual review of such Tax returns by any Group Company.

9. Properties

9.1 Ownership

9.1.1 The Group Companies do not own any real property.

9.2 Leased Properties

9.2.1 The Leased Properties comprise all of the real property in which the Group occupies or uses in connection with the businesses of the Group.

9.2.2 In respect of the Leased Properties, the relevant Group Company has valid, subsisting and enforceable rights to lease or otherwise use each Leased Property.

9.3 Occupation Agreements

9.3.1 The terms, covenants and conditions of the relevant Occupation Agreements have been complied with by each Group Company in all material respects, and there is no

subsisting material breach nor any subsisting material non-observance of any covenant, condition or agreement contained in such Occupation Agreements on the part of any Group Company.

9.3.2 As of the date of the Implementation Agreement, there is (i) no written notice served in respect of any breach by any Group Company under or in connection with the relevant Occupation Agreements, and (ii) no written notice served by any Group Company of any subsisting breach or any subsisting non-observance by the landlord of any covenant, condition or agreement contained in such Occupation Agreements.

9.4 Agreements

9.4.1 No binding offer, commitment or contract to acquire any interests in real property or trust beneficiary interests in real property has been made by any Group Company to or with any third party.

10. Assets

10.1 All assets (excluding the Leased Properties) included in the Accounts or acquired by the Group or which have otherwise arisen since the Accounts Date, other than any assets (excluding the Leased Properties) disposed of or realised in the ordinary course of business and except rights and retention of title arrangements arising by operation of law in the ordinary and usual course of business:

10.1.1 are legally and beneficially owned by the Group, free from Encumbrances;

10.1.2 are, where capable of possession, in the possession or under the control of the Group; and

10.1.3 are not the subject of any factoring arrangement, conditional sale or credit agreement.

10.2 The Group owns or is entitled to use all such assets necessary to carry on the Business.

11. Insurance

11.1 The Group has been and is adequately insured against accident, loss or damage, injury, third party loss and all other risks to which persons operating the same or similar types of businesses operated by the Group are exposed to.

11.2 In respect of all Policies, the Group has complied with the following:

11.2.1 all premiums and any related insurance premium Taxes have been duly paid to date;

11.2.2 all the Policies are valid and enforceable and are not void, unenforceable or, as far as the Company is aware, voidable;

11.2.3 no claim is outstanding, unpaid or in dispute, and, as far as the Company is aware, there is no fact, matter or circumstance which is reasonably likely to give rise to any claim under any of the Policies; and

11.2.4 there has been no breach of the terms, conditions and warranties of any Policy that would entitle insurers to decline to pay all or any part of any claim made under any Policy or to terminate any Policy.

11.3 No claims have been made by any Group Company in respect of the Policies; and to the extent such claims have been made, no insurer has declined to pay all or any part of any claim made.

12. Employment

12.1 Terms of Employment

12.1.1 There is not in existence any written contract of employment with any employee of the Group which cannot be terminated by three (3) months' notice or less without giving rise to any claim for damages or compensation (other than a statutory redundancy payment or statutory compensation for unfair dismissal).

12.1.2 There are no terms of employment for Key Employees which provide that a change in shareholding of a Group Company (whether directly or indirectly and however change in shareholding may be defined in the said document, if at all) shall entitle any Key Employee to treat the change in shareholding as amounting to a breach of the contract or entitling him to any payment or benefit whatsoever or entitling him to treat himself as redundant or dismissed or released from any obligation.

12.1.3 Save as Disclosed and other than the Procurri ESOS or the Procurri PSP, no Group Company has in existence or is proposing to introduce any share incentive scheme, share option scheme or profit-sharing scheme for all or any part of its directors or employees.

12.1.4 No liability has been incurred and is outstanding by the Group for breach of any contract of service or for services, for redundancy payments or for compensation for wrongful dismissal or unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any employee.

12.2 Key Employees

As at the date of the Implementation Agreement, no notice to terminate or suspend the contract of employment of any Key Employee (whether given by the Company or by a Key Employee) is pending, outstanding or threatened.

12.3 Compliance

Each Group Company is, in relation to its employees, in compliance in all respects with:

12.3.1 all obligations imposed on it by all applicable Laws relevant to the relations between it and its employees, including making deductions and payments in respect of the contributions (including employer's contributions) to any relevant competent authority; and

12.3.2 all relevant orders made under any applicable Laws affecting the conditions of service of its employees.

12.4 Trade Unions

Each Group Company does not have any agreement or arrangement with any trade union, staff association or other similar organisation or other body representing any of that Group Company's employees, and there is no such trade union, staff association or other similar organisation or other body (in any case whether or not recognised by that Group Company) representing any employee of that Group Company.

12.5 Industrial Actions

Since the Accounts Date, there has been no strike, work to rule, work stoppage, work interference activity or industrial action (official or unofficial) by any employee of any Group Company, threatened or ongoing.

12.6 Employee Contributions

12.6.1 All deductions and payments required to be made by each Group Company in respect of contributions (including employer's contributions) to any relevant competent authority have been so made.

12.6.2 Proper records have been maintained in respect of all such deductions and payments and all regulations applicable thereto have been complied with.

13. Intellectual Property

13.1 Ownership etc.

Save as Disclosed in the Disclosure Letter, to the best of the Company's knowledge, information and belief, all Owned IP which are material in the context of the Business as it is conducted as at the date of the Implementation Agreement (whether registered or not) and all pending applications thereof which have been and are being used in relation to the Business as at the date of the Implementation Agreement:

13.1.1 are legally and beneficially owned by the Group, free from Encumbrances (save for such non-exclusive licenses granted generally in the ordinary course of the Company's business);

13.1.2 are valid and enforceable, not being infringed, cancelled, revoked, invalidated, attacked or opposed by any person, and there is no fact, matter or circumstance which is reasonably likely to give rise to the foregoing; and

13.1.3 where registrable, have been registered in the name of a Group Company in the respective territories.

13.2 Intellectual Property

13.2.1 To the best of the Company's knowledge, information and belief, the Owned IP and Licensed IP together constitute all the Intellectual Property necessary for the conduct of the Business of the Group as is conducted at the date of the Implementation Agreement.

13.2.2 All Owned IP are vested in the Group and all Licensed IP are validly granted to the Group and lawfully used by the Group, subject to the terms thereof, and all renewal fees and steps required for the maintenance and protection have been paid or taken in respect of Owned IP that are registered or the subject of applications for registration.

13.2.3 The Group is not in breach of any licence or sub-licence granted to it in respect of any Licensed IP, in any respect.

13.2.4 To the best of the Company's knowledge, information and belief, the Group has not infringed, misappropriated or otherwise done anything inconsistent with any Intellectual Property rights of any third party in respect of the principal processes employed and principal products and services dealt in by each Group Company as at the date of the Implementation Agreement.

13.3 Personal Data

13.3.1 Data comprised in the Group's databases have at all times been collected, used, disclosed, stored, retrieved and processed in compliance with all applicable Laws relating to data privacy and protection and the processing of personal information in any jurisdiction in which any Group Company operates.

13.3.2 No order or notice of any claims, dispute, complaints, audit, and/or proceedings in connection with non-compliance with or breach of any such applicable Laws relating to data privacy and protection and the processing of personal information in any jurisdiction in which any Group Company operates has been received by the Group, and there is no reason to suspect that the same might exist.

14. Product Liabilities

14.1 There are no material outstanding recalls, post-sale warnings or reworks issued by the Group or by agents acting on its behalf in relation to any goods manufactured, supplied, produced, distributed or designed by the Group save in the ordinary course of the Group's business.

14.2 The Group has not manufactured, supplied, produced, distributed or designed any goods, and does not have any goods in stock or in the course of production, which is or was dangerous or injurious to health or is likely to cause loss or damage (if used in accordance with instructions, issued specifications and safety manuals) or which it would be illegal to supply or use.

APPENDIX K – OBLIGATIONS OF THE OFFEROR

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date.

Subject to (i) the fiduciary duties of its directors and (ii) compliance with all applicable Laws, the Offeror shall, in connection with the implementation of the Scheme, as expeditiously as practicable do the following:

(a) **Joint Announcement**: release the Joint Announcement jointly with the Company on the SGX-ST on the Joint Announcement Date;

(b) **Offeror's Letter to the Target Shareholders**:

(i) prepare the Offeror's letter to the Target Shareholders and any other accompanying documents in compliance with all applicable Laws, including the Code, for inclusion as part of the Scheme Document (the "**Offeror's Letter**"); and

(ii) provide the Offeror's Letter in draft form to the Company with sufficient time for the Company's review, being such time as the Company may reasonably require;

(c) **Satisfaction of the Scheme Consideration**: subject to the Scheme becoming effective in accordance with its terms, make payment of the aggregate Scheme Consideration payable to each Target Shareholder, in accordance with Rule 30 of the Code;

(d) **Provision of Information**: from the date of the Implementation Agreement until the Effective Date, subject to the Offeror's legal obligations or restrictions and the Offeror's directors' fiduciary duties, furnish to the Company and its advisers the Offeror's Letter (for inclusion as part of the Scheme Document) and such information relating to the Offeror, its directors and its concert parties as the Company and its advisers may reasonably request and is necessary:

(i) for the preparation of the Scheme Document, for the purposes of addressing any comments or queries from the SGX-ST in relation to the clearance of the Scheme Document, the implementation of the Acquisition and/or the Scheme and to facilitate the timely notification of material matters affecting the Offeror to the Company; and

(ii) to determine whether the Scheme Conditions in **Appendix G** are being or have been fulfilled.

To the extent that the Offeror's legal obligations or restrictions or the Offeror's directors' fiduciary duties may limit the Offeror's obligations to comply with this paragraph (d), the Offeror shall forthwith inform the Company of that fact;

(e) **Representation:** (if necessary) ensure that it, through its legal counsel, is represented at Court Hearings in relation to the Scheme at which, if requested by the Court, the Offeror shall do or cause to be done all things and take or cause to be taken all steps as are reasonably possible to ensure the fulfilment of its obligations under the Implementation Agreement and the Scheme;

(f) **No Action:** except for the exercise of any of its rights under the Implementation Agreement and subject to the Offeror's legal obligations or restrictions and the Offeror's directors' fiduciary duties, take no action which may or may be reasonably likely to be prejudicial to or impede the successful completion of the Acquisition or the implementation of the Scheme, or to result in a Prescribed Occurrence in relation to the Offeror;

(g) **Responsibility of Directors and Other Persons**: ensure that its directors, and such other persons within the Offeror's control as the SIC may require, take responsibility for information relating to and opinion expressed by or on behalf of the Offeror, its Affiliates (other than the Group) or parties acting in concert with them contained in the Scheme Document and ancillary documents in such manner as may be required by all applicable laws and regulations, including the Code, the Listing Manual and the Companies Act;

(h) **Implementation of the Scheme:** take all steps required to be taken by it in relation to the Scheme and will use its reasonable endeavours to procure that the Scheme is implemented on the terms set out in the Implementation Agreement and the Scheme Document, including complying with all procedures and processes imposed by the Court in connection with the Scheme; and

(i) **Financial Resources:** take all steps required to be taken by it to ensure that it has and will have sufficient financial resources to undertake and complete the Acquisition and implement the Scheme in compliance with the Implementation Agreement, the Scheme Document and the Code, and procure that an unconditional confirmation of the Offeror's financial resources to satisfy the Scheme Consideration is furnished by an appropriate third party in compliance with the Code.

APPENDIX L – OBLIGATIONS OF THE COMPANY

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date.

Subject to (i) the fiduciary duties of its directors and (ii) compliance with all applicable Laws, the Company shall, in connection with the implementation of the Scheme, as expeditiously as practicable do the following:

(a) **Joint Announcement**: release the Joint Announcement jointly with the Offeror on the SGX-ST on the Joint Announcement Date;

(b) **Third Parties**: prepare all necessary documents to seek the consent of the relevant Third Parties to, or the waiver of the non-compliance and/or breach of the requirements, covenants and terms in the contracts entered into with such Third Parties which will or may occur as a result of, the Acquisition and/or the Scheme;

(c) **IFA**: appoint an IFA to (i) advise the Independent Directors in connection with the Scheme and (ii) publicly state in its opinion whether the terms of the Scheme are fair and reasonable;

(d) **Scheme Document**:

(i) prepare the requisite shareholder documents, including the Scheme Document in consultation with the Offeror and in accordance with any order of the Court, the Code, the Companies Act, the Listing Manual and all applicable Laws and despatch the same; and

(ii) provide the Scheme Document in draft form to the Offeror with sufficient time for the Offeror's review, being such time as the Offeror may reasonably require;

(e) **SGX-ST Clearance**:

(i) submit the draft Scheme Document to the SGX-ST for clearance as soon as reasonably practicable after the date of the Implementation Agreement and diligently seek such clearance promptly provided that the Offeror shall have provided the Company with the Offeror's Letter and other information as may be required to be included in the Scheme Document;

(ii) as soon as reasonably practicable after receiving comments or queries from the SGX-ST, file a revised draft of the Scheme Document with the SGX-ST; and

(iii) seek the SGX-ST's clearance for the Scheme Document and its approval-in-principle for the delisting of the Company after the Effective Date;

(f) **Scheme Meeting**: subject to obtaining the prior written approval-in-principle of the SGX-ST for the draft Scheme Document:

(i) apply to the Court for an order under Section 210(1) of the Companies Act to convene the Scheme Meeting and for any ancillary orders relating thereto (all such applications and orders, including the originating application for the Scheme and all affidavits in support thereof to be in such form and substance as may be approved by the Offeror and/or its legal advisers, such approval not to be unreasonably withheld, conditioned or delayed);

(ii) diligently pursue such application so as to obtain the Court's order to convene the Scheme Meeting and other necessary ancillary orders as soon as reasonably practicable; and

(iii) convene the Scheme Meeting;

(g) **Despatch of Documents**: subject to obtaining the Court's order under Section 210(1) of the Companies Act to convene the Scheme Meeting and clearance of the Scheme Document from the SGX-ST, despatch to the Target Shareholders the Scheme Document and the appropriate form of proxy in such form and within such period as may be directed by the Court, for use at the Scheme Meeting;

(h) **Scheme Court Order**: subject to the Scheme being approved by the requisite majority of the Target Shareholders at the Scheme Meeting, promptly apply to the Court for the Scheme Court Order and for any ancillary orders thereto (the Scheme Court Order to be in such form and substance as may be approved by the Offeror and/or its legal advisers, such approval not to be unreasonably withheld, conditioned or delayed) and diligently pursue such application so as to obtain the sanction and confirmation of the Scheme by the Court as soon as reasonably practicable;

(i) **Scheme Court Hearings**: allow the legal advisers of the Offeror to be present at all Court Hearings in relation to the Scheme;

(j) **ACRA Lodgements**: subject to the Scheme Court Order being granted, deliver a copy of the Scheme Court Order to ACRA for lodgement in accordance with Section 210(5) of the Companies Act;

(k) **Provision of Information and Consultation with the Offeror**: from the date of the Implementation Agreement until the Effective Date, subject to the Company's legal obligations or restrictions and to the Company's directors' fiduciary duties, provide the Offeror with access to such information relating to the Group which the Offeror may reasonably require in relation to or in connection with the Acquisition, the Scheme or the Offeror's post-Acquisition plans for the Business, excluding any non-public, price-sensitive information relating to the Group or any Group Company;

(l) **Cooperation with the Offeror**: assist and cooperate fully with the Offeror for the consummation of the Acquisition and the implementation of the Scheme;

(m) **Application for Delisting of the Company**: subject to the Scheme becoming effective in accordance with its terms, apply to the SGX-ST for a delisting of the Company with effect after the Effective Date;

(n) **Responsibility of Directors and Other Persons**: ensure that its directors, and such other persons within the Company's control as the SIC may require, take responsibility for information relating to and opinions expressed by or on behalf of the Company and its Affiliates (other than the Offeror and its Affiliates, but excluding for the avoidance of doubt, the Group) as contained in the Scheme Document and ancillary documents in such manner as may be required by all applicable laws and regulations, including the Code, the Listing Manual and the Companies Act;

(o) **Implementation of the Scheme**: take all steps required to be taken by it in relation to the Scheme and use its reasonable endeavours to procure that the Scheme is implemented on the terms set out in the Implementation Agreement and the Scheme Document, including complying with all procedures and processes imposed by the Court in connection with the Scheme;

(p) **No Action**: except for the exercise of any of its rights under the Implementation Agreement and subject to the Company's legal obligations or restrictions and to the fiduciary duties of the Directors, take no action which may or may be reasonably likely to be prejudicial to or impede the successful completion of the Acquisition or the implementation of the Scheme;

(q) **No Dividend or Distribution**: not, during the period from the date of the Implementation Agreement up to (and including) the Relevant Date:

(i) announce, declare, pay or make any dividend or make any distribution (in cash or in kind) to the Target Shareholders; or

(ii) create, allot or issue any shares or other securities convertible into equity securities, or create, issue or grant any option or right to subscribe in respect of any of its share capital, or agree to do any of the foregoing; and

(r) **Conduct of Business by the Group**:

(i) during the period from the date of the Implementation Agreement up to (and including) the Effective Date or the date on which the Implementation Agreement is terminated pursuant to Clause 4 of the Implementation Agreement, undertake that the Group shall carry on the Business as a going concern in the ordinary and usual course in the same manner as is conducted as at the date of the Implementation Agreement and in compliance in all respects with all applicable Laws (including the continuous disclosure obligations applicable to the Company under the Listing Manual), save insofar as agreed in writing by the Offeror (which agreement shall not be unreasonably withheld, conditioned or delayed);

(ii) without prejudice to the generality of paragraph (r)(i) above, during the period from the date of the Implementation Agreement to the Relevant Date, the Group shall not, except (i) in the ordinary and usual course of business of each Group Company, (ii) where required to give effect to and comply with the Implementation Agreement, or (iii) with the prior written consent of the Offeror (such consent not to be unreasonably withheld):

(A) dispose of any assets, including shares or other interests in any entity in which it has an interest, or voluntarily assume, acquire or incur any liabilities (including contingent liabilities);

(B) sell, convey, transfer or assign any of the Leased Properties, or create, or agree to create, any Encumbrance over any Group Company's assets or undertakings;

(C) enter into any guarantee, indemnity or other agreement to secure any obligation of a third party or to create any Encumbrance over any Group Company's assets or undertakings;

(D) waive any outstanding indebtedness (or its equivalent in foreign currency) in aggregate owed to any Group Company by any person (including any shareholder and/or director of any Group Company), provided always that the waiver of any outstanding indebtedness of up to S$100,000.00 owed by any customer of any Group Company in respect of any trade receivables (however described) that has accrued in the ordinary and usual course of business between such customer and that Group Company shall not be prohibited by this paragraph (r)(ii)(D). For the avoidance of doubt, save for any waiver of outstanding indebtedness in connection with any compromise, settlement, making of offers of settlement, or payment made pursuant to paragraph (r)(ii)(I) below, any waiver of outstanding indebtedness pursuant to this paragraph (r)(ii)(D) shall not be considered as being within the ordinary and usual course of business of any Group Company;

(E) enter into any transaction with any shareholder and/or director of any Group Company otherwise than at arm's length's terms;

(F) amend, or agree to amend, any terms of any agreement or arrangement to which any Group Company is a party or is bound by which would have a value in excess of S$1,000,000.00 (or its equivalent in foreign currency);

(G) sell, transfer or otherwise dispose of any treasury shares of any Group Company, if any, to any person (other than the Offeror);

(H) incur further bank indebtedness that is beyond the amount already incurred or to be drawn down from existing facilities;

(I) compromise, settle, make any offer to settle or pay any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration in excess of S$1,000,000.00 (or its equivalent in foreign currency) in aggregate. For the avoidance of doubt, any compromise, settlement, making of offers of settlement, or payment made pursuant to this paragraph (r)(ii)(I) shall not be considered as being within the ordinary and usual course of business of any Group Company;

(J) make any change to the Group's accounting practices or policies (save for changes in accordance with the Singapore Financial Reporting Standards (International)) or amend any Group Company's constitutional documents. For the avoidance of doubt, any such changes in accounting practices or policies, and amendment of constitutional documents, made pursuant to this paragraph (r)(ii)(J) shall not be considered as being within the ordinary and usual course of business of any Group Company;

(K) alter its share capital in any way, including (I) issuing, or granting a right or option to subscribe for, any new shares or new class of shares (including by way of issuing any new options and awards under the Procurri ESOS and Procurri PSP respectively), (II) under any circumstances, and notwithstanding the rules of the Procurri PSP, take any of the following actions in relation to any outstanding Performance-Based Share Awards granted under the Procurri PSP as of the date of the Implementation Agreement: (A) amend and/or waive any Performance Period and/or Performance Condition under Rules 5.4 and 10 of the Procurri PSP; and/or (B) Release any Performance-Based Share Awards (where the Performance Conditions have not been met) under Rules 6.3 and 10 of the Procurri PSP, and (III) repurchasing, cancelling or redeeming its share capital or any reduction, consolidation, subdivision or reclassification or other alteration of its share capital structure. For the avoidance of doubt, any alteration of share capital, save for the vesting of any outstanding Performance-Based Share Awards granted under the Procurri PSP, pursuant to this paragraph (r)(ii)(K) shall not be considered as being within the ordinary and usual course of business of any Group Company;

(L) enter into, or exercise an option in relation to, any agreement or incur any commitment involving any capital expenditure in excess of S$500,000.00 (or its equivalent in foreign currency) in aggregate;

(M) save as required by law:

(1) make any amendment to the terms and conditions of employment (including ranking, remuneration, pension entitlements and other benefits) of any employee;

(2) provide or agree to provide any gratuitous payment or benefit to any employees or any of his dependants;

(3) hire or dismiss any employee; or

(4) make any amendment to or incorporate any new term into: (i) the terms of employment of the employees of the Group; (ii) any consultancy or service agreement to which any Group Company is a party; (iii) the terms of appointment of any director of any Group Company, such that a change in shareholding of a Group Company (whether directly or indirectly and however change in shareholding may be defined in the said document, if at all) shall entitle any employee, consultant, service provider or director to treat the change in shareholding as amounting to a breach of the contract or entitling him to any payment or benefit whatsoever or entitling him to treat himself as redundant or dismissed or released from any obligation;

(N) take or refrain from taking any action which is reasonably within its power or control that would or is reasonably likely to result in a Prescribed Occurrence in relation to itself, save to the extent required by applicable Laws (and subject to any fiduciary duties, statutory or legal obligations) or to give effect to and comply with the Implementation Agreement; or

(O) acquire, agree to acquire, dispose of, or agree to dispose of, any share, shares or other interest in any company, partnership or other venture or enter into any agreement or arrangement (whether conditional or otherwise) in relation to the foregoing.

APPENDIX M – MANNER OF CONVENING SCHEME MEETING

The manner of convening the Scheme Meeting is set out below:

Convening, holding and/or conducting the Scheme Meeting

1. The Company shall be at liberty to convene the Scheme Meeting at a date, time and/or location to be determined by the Company.

2. The minutes of the Scheme Meeting shall be published on SGXNet and the website of the Company within one (1) month after the date of the Scheme Meeting.

Right or entitlement to speak on a resolution at the Scheme Meeting

3. The Company may require that a Target Shareholder shall, before the Scheme Meeting, send to the Company, by post to the Company's registered office, electronic mail and/or such other electronic means as the Company considers appropriate, the matters which the Target Shareholder wishes to raise at the Scheme Meeting, and each such matter, if substantial and relevant and sent within a reasonable time before the Scheme Meeting, is to be responded to at or before the Scheme Meeting in any manner the Company determines appropriate.

Quorum at the Scheme Meeting

4. A quorum may be formed by two (2) Target Shareholders attending in person or by proxy.

Voting at the Scheme Meeting

5. Each Target Shareholder entitled to attend and vote at the Scheme Meeting may attend in person or shall be entitled to appoint a proxy. The proxy need not be a Target Shareholder and may be the Chairman of the Scheme Meeting.

6. Each Target Shareholder who wishes to appoint a proxy(ies) must complete the Proxy Form in accordance with the instructions printed thereon and lodge it with the Share Registrar of the Company, Tricor Barbinder Share Registration Services, via email at sg.is.proxy@vistra.com or by post at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, in either case, not less than seventy-two (72) hours before the time fixed for the Scheme Meeting.

7. The Company may provide for each Target Shareholder to appoint the Chairman of the Scheme Meeting as the Target Shareholder's proxy to vote at the Scheme Meeting.

8. Each Target Shareholder who is not a Relevant Intermediary (as defined in Section 181(6) of the Companies Act) may appoint only one (1) proxy and may only cast all the votes it uses at the Scheme Meeting (whether in person or by proxy) in one (1) way.

9. In relation to any Target Shareholder who is a Relevant Intermediary:

   (a) subject to paragraph 9(b) below, a Target Shareholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that (i) each vote is exercised in relation to a different Share; and (ii) the voting rights attached to all or any

of the Shares in each sub-account maintained by the Relevant Intermediary may only be cast at the Scheme Meeting in one (1) way, but, for the avoidance of doubt the voting rights of the Shares in one (1) sub-account need not be cast in the same way as the Shares in another sub-account maintained by such Relevant Intermediary; and

(b) a Target Shareholder who is a Relevant Intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Target Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by the Target Shareholder (which number and class of shares in relation to which each proxy has been appointed shall be specified) provided that no more than one (1) proxy may be given in respect of each sub-account maintained by the Relevant Intermediary which holds Shares. Where a proxy is appointed in accordance with this paragraph 9(b) of only one (1) sub-account holder, such proxy may only cast all the votes it uses at the Scheme Meeting in one (1) way.

10. For the purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied:

(a) the Company shall treat each proxy appointed in accordance with paragraph 8 and who casts a vote in respect of its Shares for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy of more than one (1) Target Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing Target Shareholders;

(b) the Company shall treat each proxy appointed in accordance with paragraph 9(b) and who casts a vote in respect of its Shares for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy in accordance with paragraph 9(b) of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing sub-account holders;

(c) subject to paragraph 10(d) below, where a Target Shareholder is a Relevant Intermediary, the Company shall treat each sub-account holder on whose behalf the Relevant Intermediary holds Shares, and which casts a vote in respect of the Shares in such sub-account for or against the Scheme, as casting one (1) vote in number.

The Target Shareholder which is a Relevant Intermediary shall submit to the Share Registrar the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and

(d) where a Target Shareholder who is a Relevant Intermediary casts votes both for and against the Scheme otherwise than in accordance with paragraph 9(b) above and without submitting to the Share Registrar the information required under paragraph 10(c) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph 9(b) above:

(i) the Company shall treat the Relevant Intermediary as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;

(ii) the Company shall treat the Relevant Intermediary as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and

(iii) the Company shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme.

11. If any Target Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated therein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Target Shareholder are not ascertainable from the instructions of the Target Shareholder specified in the Proxy Form (if applicable), the Target Shareholder and the proxy of such Target Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman. Any such Target Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.

12. For the purposes of voting at the Scheme Meeting, the Company shall be entitled to reject any Proxy Form lodged by a Target Shareholder if the Target Shareholder is not shown to be a shareholder of the Company in the Company's Register of Members or the Depository Register (collectively, the "**Registers**") as at seventy-two (72) hours before the time of the Scheme Meeting.

Laying and production of documents at the Scheme Meeting

13. Subject to any applicable laws, regulations or listing rules, the Scheme Document and any other document to be laid or produced before the Scheme Meeting may be so laid or produced by being:

(a) sent or published in the manner provided in paragraph 15 with the Notice of Scheme Meeting; or

(b) published at an online location, the address of which is sent with the Notice of Scheme Meeting, or published on the website of the Company.

14. Target Shareholders may also obtain a printed copy of the Scheme Document by submitting the Request Form to the Share Registrar of the Company, Tricor Barbinder Share Registration Services, by post or via email. A printed copy of the Scheme Document will be sent to the address in Singapore specified by the Target Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

Giving of Notice of the Scheme Meeting

15. The Scheme Meeting (including any adjourned or postponed meeting) shall be called by notice in writing of not less than fourteen (14) clear days (i.e., not inclusive of the day on which the Notice of Scheme Meeting is served, and the day of the Scheme Meeting) in one or more of the following manners, as may be determined by the Company:

    (a) by ordinary post to or left at the Target Shareholder's last known Singapore address as appearing in the Registers, or in the case of joint Target Shareholders, the joint Target Shareholder named first in the Registers at such person's address as appearing in the Registers;

    (b) by email to the Target Shareholder's last known email address as appearing in the Company's records, or in the case of joint Target Shareholders, the joint Target Shareholder named first in the Registers at such person's email address as appearing in the Company's records;

    (c) by way of advertisement in The Straits Times or The Business Times;

    (d) by way of announcement on SGXNet; and/or

    (e) by way of publication on the Company's website,

    subject to any potential restrictions on sending the Scheme Document to any overseas jurisdiction. The Company shall not be liable for any mistake with respect to how each Target Shareholder's address or email is recorded in the Registers or the Company's records, including but not limited to the said address or email address being outdated or that the Target Shareholder no longer resides at said address or utilises said email address.

16. The Notice of Scheme Meeting:

    (a) shall set out the date, time and venue of the Scheme Meeting;

    (b) shall provide instructions on how the Target Shareholders can locate the Scheme Document electronically;

    (c) shall set out how the Chairman of the Scheme Meeting may be appointed by a Target Shareholder entitled to vote at the Scheme Meeting as the Target Shareholder's proxy to vote at the Scheme Meeting;

    (d) shall set out how a Target Shareholder may vote either in person or by proxy at the Scheme Meeting, and that such proxy need not be a Target Shareholder;

    (e) shall state how a Target Shareholder may submit questions in advance of the Scheme Meeting or during the Scheme Meeting; and

    (f) may be accompanied by any other documents relevant to the Scheme Meeting.

Other matters

17. Wong Quee Quee, Jeffrey, or failing him, any other director of the Company, shall be appointed Chairman of the Scheme Meeting (the "**Chairman**"), and the Chairman shall report the results of the Scheme Meeting to the Court as soon as practicable after the conclusion of the Scheme Meeting.

18. Not less than fourteen (14) clear days before the day appointed for the Scheme Meeting, the Scheme Document consisting of, *inter alia*, the following:

    (a) a Letter to Target Shareholders from the Company to the Target Shareholders containing details of, *inter alia*, the purpose of the Scheme Document and information relating to the Scheme, as well as a copy of the Scheme;

    (b) an Explanatory Statement which contains, *inter alia*, the information required to be disclosed under Section 211 of the Companies Act;

    (c) a letter from the IFA, in respect of, *inter alia*, the Scheme;

    (d) a letter from the Offeror to the Target Shareholders;

    (e) the Notice of Scheme Meeting;

    (f) the Proxy Form; and

    (g) any other ancillary documents,

    shall be published on SGXNet or sent in accordance with paragraph 15 above.

19. Any inadvertent omission to give any Target Shareholder the Notice of Scheme Meeting or the non-receipt of the Notice of Scheme Meeting by any Target Shareholder shall not invalidate the proceedings at the Scheme Meeting, unless otherwise ordered by the Court.

IN THE GENERAL DIVISION OF THE HIGH COURT
OF THE REPUBLIC OF SINGAPORE

HC/OA 725/2025

In the matter of Section 210 of the
Companies Act 1967

And

In the Matter of
Procurri Corporation Limited
(Company Registration No.: 201306969W)

… Applicant

SCHEME OF ARRANGEMENT

under Section 210 of the Companies Act 1967

Among

Procurri Corporation Limited

And

The Target Shareholders (as defined herein)

And

Exeo Global Asset Holdings Pte. Ltd.

PRELIMINARY

In this Scheme of Arrangement, except to the extent that the context requires otherwise, the following expressions shall bear the following respective meanings:

"**Acquisition**"	:	The proposed privatisation of the Company through the acquisition by the Offeror of all the Target Shares held by the Target Shareholders
"**Business Day**"	:	A day (other than a Saturday, Sunday or public holiday) on which banks in Singapore are generally open for business
"**CDP**"	:	The Central Depository (Pte) Limited
"**Companies Act**"	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"**Company**"	:	Procurri Corporation Limited (Company Registration No.: 201306969W), a company incorporated in Singapore with its registered address at 8 Aljunied Avenue 3, The Pulse, Singapore 389933
"**Court**"	:	The General Division of the High Court of the Republic of Singapore or, in the event of an appeal, the Appellate Division of the High Court of the Republic of Singapore or the Court of Appeal of the Republic of Singapore (as may be applicable)
"**Cut-Off Date**"	:	The date falling six (6) months from the Joint Announcement Date, being 28 April 2025, or such other date as may be agreed in writing between the Offeror and the Company with the consent of the SIC
"**Effective Date**"	:	The date on which the Scheme, if approved and sanctioned by the Court, becomes effective in accordance with its terms
"**EGI**"	:	Exeo Group, Inc. (Stock code TSE/TYO: 1951), a company established in Japan and listed on the Tokyo Stock Exchange
"**EGPL**"	:	Exeo Global Pte. Ltd., a wholly-owned subsidiary of EGI
"**Encumbrance**"	:	Any mortgage, assignment, debenture, lien, hypothecation, charge, pledge, adverse claim, title retention, easement, hire purchase, right to acquire, security agreement, security interest, option, power of sale, any right of pre-emption, first offer, first refusal or tag-along or drag-along or any third party right or interest or an agreement, arrangement or obligation to create any of the foregoing, and "**Encumbrances**" shall be construed accordingly

"**Entitled Shareholders**"	:	All Target Shareholders as at 5.00 p.m. on the Record Date
"**Implementation Agreement**"	:	The implementation agreement dated 28 April 2025 entered into between the Company and the Offeror setting out, amongst other things, the terms and conditions on which the Offeror and the Company will implement the Scheme
"**Joint Announcement**"	:	The joint announcement by the Company and the Offeror dated 28 April 2025 in relation to, *inter alia*, the Acquisition and the Scheme
"**Joint Announcement Date**"	:	28 April 2025, being the date of the Joint Announcement
"**Latest Practicable Date**"	:	23 July 2025, being the latest practicable date prior to the publication of the Scheme Document
"**Offeror**"	:	Exeo Global Asset Holdings Pte. Ltd. (Company Registration No.: 201017764W), a company incorporated in Singapore with its registered address at 8 Aljunied Avenue 3, The Pulse, Singapore 389933
"**Record Date**"	:	The date and time to be announced (before the Effective Date) by the Company on which the Transfer Books and the Register of Members will be closed in order to determine the entitlements of the Target Shareholders in respect of the Scheme
"**Register of Members**"	:	The register of members of the Company
"**Scheme**"	:	This scheme of arrangement dated 28 July 2025 to be proposed by the Company to the Target Shareholders, pursuant to Section 210 of the Companies Act and in accordance with the Code and the terms of the Implementation Agreement, to effect the Acquisition, in its present form or with or subject to any modification thereof or amendment or addition thereto in accordance with its terms or condition(s) approved or imposed by the Court
"**Scheme Conditions**"	:	The conditions precedent to the Implementation Agreement which must be satisfied (or, where applicable, waived) by 5.00 p.m. on the Cut-Off Date for the Scheme to be implemented and which are reproduced in **Appendix G** to the Scheme Document
"**Scheme Consideration**"	:	S$0.32 in cash for each Target Share
"**Scheme Document**"	:	The scheme document dated 28 July 2025 (and any other document(s) which may be issued by or on behalf of the Company to the Target Shareholders to amend, revise,

		supplement or update the document(s) from time to time) setting out details of the Scheme, containing, among other things, the Explanatory Statement, the Notice of Scheme Meeting and the Proxy Form
"**Scheme Meeting**"	:	The meeting of the Target Shareholders to be convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme (and shall include any adjournment of the meeting), notice of which is set out **Appendix O** to the Scheme Document
"**Securities Account**"	:	The relevant securities account maintained by a Depositor (being a Target Shareholder) with CDP but does not include a securities sub-account
"**SFA**"	:	Securities and Futures Act 2001 of Singapore as amended, modified or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Registrar**"	:	Tricor Barbinder Share Registration Services, the share registrar of the Company
"**Shareholder**"	:	A person who is registered (i) in the Register of Members (other than CDP) as the holder of a Share; and/or (ii) in the Depository Register of the Company as having a Share credited to his/her/its Securities Account with CDP
"**Shares**"	:	Ordinary shares in the capital of the Company
"**SIC**"	:	Securities Industry Council of Singapore
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under the SRS
"**SRS Investors**"	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
"**Target Shareholders**"	:	Persons (other than the Offeror) who are registered as holders of Target Shares in the Register of Members and Depositors who have Target Shares entered against their names in the Depository Register of the Company
"**Target Shares**"	:	All the shares in the issued share capital of the Company (other than those held by the Offeror and any treasury shares)

"**Transfer Books**" : The transfer books of the Company

The terms "**Depositor**", "**Depository Agent**", "**Depository Register**" and ""**sub-account holder**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms "**subsidiary**" and "**related corporation**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Words importing the singular only shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference to any enactment or statute shall include a reference to any subordinate legislation and any regulation made under the relevant enactment or statute and is a reference to that enactment, statute, subordinate legislation or regulation as from time to time amended, consolidated, modified, re-enacted or replaced, whether before or after the date of this Scheme.

Any reference to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise specified.

RECITALS

(A) The Company was incorporated in Singapore on 15 March 2013 and was listed on the Mainboard of the SGX-ST on 20 July 2016. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$83,393,732, comprising 328,685,673 Shares. The Company does not have in issue any treasury shares or preference shares.

(B) The primary purpose of this Scheme is to effect the proposed privatisation of the Company through the acquisition by the Offeror of all the Target Shares held by the Target Shareholders (the "**Acquisition**").

(C) The Company and the Offeror have entered into the Implementation Agreement to set out their respective rights and obligations with respect to this Scheme and the implementation thereof.

(D) The Offeror has agreed to appear by legal counsel at the hearing of the Originating Application to sanction this Scheme, and to consent thereto, and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

1. CONDITIONS PRECEDENT

This Scheme is conditional upon each of the Scheme Conditions set out in Clause 3.1 of the Implementation Agreement (as reproduced in **Appendix G** to the Scheme Document) being satisfied (or, subject to the terms of the Implementation Agreement, waived) on or before 5.00 p.m. on the Cut-Off Date.

2. TRANSFER OF THE TARGET SHARES

2.1. Not later than seven (7) Business Days after the Effective Date, all the Target Shares held by Entitled Shareholders as at the Record Date will be transferred to the Offeror fully paid-up, free from all Encumbrances (as at the date of such transfer) and together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Target Shareholders on or after the Joint Announcement Date.

2.2. If any dividends, rights or other distributions are declared, paid or made by the Company to the Target Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.

2.3. For the purpose of giving effect to the transfer of the Target Shares provided for in Clause 2 of this Scheme:

(a) in the case of Entitled Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders an instrument or instruction of transfer of all the Target Shares held by such Entitled Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholder; and

(b) in the case of Entitled Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Entitled Shareholders, to debit, not later than seven (7) Business Days after the Effective Date, all the Target Shares standing to the credit of the Securities Account of such Entitled Shareholders and credit all of such Target Shares to the Securities Account of the Offeror or such Securities Account(s) as directed by the Offeror.

3. PAYMENT OF SCHEME CONSIDERATION

3.1. In consideration for the transfer of the Target Shares to the Offeror under Clause 2 of this Scheme and subject to Clause 1 of this Scheme, the Offeror shall pay or procure that there shall be payment to each Entitled Shareholder the Scheme Consideration for each Target Share transferred by the Entitled Shareholder, being S$0.32 in cash for each Target Share. The aggregate amount of cash that is payable by the Offeror to any Entitled Shareholder in respect of the Target Shares held by each such Entitled Shareholder shall be rounded down to the nearest whole cent.

3.2. The Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Target Shares set out in Clause 2 of this Scheme, make payment of the Scheme Consideration to Entitled Shareholders as follows:

(a) **Entitled Shareholders whose Target Shares are not deposited with CDP**

The Offeror shall pay each Entitled Shareholder (not being a Depositor) by issuing a cheque for the Scheme Consideration payable to and made out in favour of such

Entitled Shareholder, which shall be despatched by the Share Registrar by ordinary post to its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first-named Entitled Shareholder made out in favour of such Entitled Shareholder by ordinary post to its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such joint Entitled Shareholders.

(b) **Entitled Shareholders whose Target Shares are deposited with CDP**

The Offeror shall pay each Entitled Shareholder (being a Depositor) by making payment of the aggregate Scheme Consideration payable to such Entitled Shareholder to CDP. CDP shall:

(i) in the case of an Entitled Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Scheme Consideration payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and

(ii) in the case of an Entitled Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Scheme Consideration to such Entitled Shareholder's cash ledger with CDP and such Scheme Consideration shall be subject to the same terms and conditions applicable to "Cash Distributions" under "The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions" as amended, modified or supplemented from time to time, copies of which are available from CDP.

3.3. The despatch of payment by the Offeror to each Entitled Shareholder's address and/or CDP (as the case may be) for payment of any Scheme Consideration as referred to in Clause 3.2 of this Scheme shall be deemed as good discharge to the Offeror, the Company and CDP for the moneys represented thereby.

3.4. (a) In relation to Entitled Shareholders, on and after the day being six (6) calendar months after the posting of such cheques relating to the Scheme Consideration, the Offeror shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the Company's name with a licensed bank in Singapore selected by the Company.

(b) The Company or its successor entity shall hold such moneys until the expiration of six (6) years from the Effective Date and shall, prior to such date, make payments therefrom of the sums payable pursuant to Clause 3.2 of this Scheme to persons who satisfy the Company or its successor entity that they are respectively entitled thereto, and that the cheques referred to in Clause 3.2 of this Scheme for which they are payees have not been cashed. Any such determination shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Company hereunder shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to Clause 3.1 of this Scheme.

(c) On the expiry of six (6) years from the Effective Date, the Company and the Offeror shall be released from any further obligation to make any payments of the Scheme Consideration under this Scheme, and the Company or its successor entity shall transfer to the Offeror the balance (if any) of the sums then standing to the credit of the bank account referred to in Clause 3.4(a) of this Scheme including accrued interest, subject, if applicable, to the deduction of interest, tax or any withholding tax or any other deduction required by law and subject to the deduction of any expenses.

(d) Clause 3.4(c) of this Scheme shall take effect subject to any prohibition or condition imposed by law.

3.5. From the Effective Date, each existing share certificate representing a former holding of Target Shares by an Entitled Shareholder (not being a Depositor) will cease to be evidence of title to the Target Shares represented thereby. Entitled Shareholders (not being Depositors) shall be required to forward their existing share certificates relating to their Target Shares to the Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation.

4. EFFECTIVE DATE

4.1. Subject to the satisfaction or waiver of the conditions precedent set out in Clause 1 of this Scheme, this Scheme shall become effective and binding upon a copy of the order of the Court sanctioning this Scheme under Section 210 of the Companies Act being duly lodged with the Accounting and Corporate Regulatory Authority of Singapore for registration.

4.2. Unless this Scheme shall have become effective and binding as aforesaid on or before 5.00 p.m. on the Cut-Off Date (or such other date as the Court on the application of the Company or the Offeror may allow), this Scheme shall lapse.

4.3. The Company and the Offeror may jointly consent, for and on behalf of all concerned, to any modification of, or amendment to, this Scheme or to any condition which the Court may think fit to approve or impose.

4.4. Each of the Offeror and Company shall bear its own legal, professional and other costs and expenses incurred by it in connection with the negotiation, preparation and execution of the Implementation Agreement and the requisite documentation in relation to the Acquisition and the Scheme, and all other costs and expenses relating to the Acquisition and the Scheme, but provided that the Offeror shall be responsible for and shall pay any and all lodgement fees which are payable to the SIC in respect of the lodgement of documents relating to the Scheme.

4.5. This Scheme shall be governed by, and construed in accordance with, the laws of Singapore, and the Company, the Offeror and the Target Shareholders submit to the non-exclusive jurisdiction of the courts of Singapore. A person who is not a party to this Scheme has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term or provision of this Scheme.

Dated 28 July 2025

IN THE GENERAL DIVISION OF THE HIGH COURT
OF THE REPUBLIC OF SINGAPORE

HC/OA 725/2025

In the matter of Section 210 of the Companies Act 1967

And

In the Matter of
Procurri Corporation Limited
(Company Registration No.: 201306969W)

… Applicant

SCHEME OF ARRANGEMENT

under Section 210 of the Companies Act 1967

Among

Procurri Corporation Limited

And

The Target Shareholders (as defined herein)

And

Exeo Global Asset Holdings Pte. Ltd.

NOTICE IS HEREBY GIVEN that by an Order of Court made in the above matter, the High Court of the Republic of Singapore (the "**Court**") has directed a meeting (the "**Scheme Meeting**") of the Shareholders (other than the Offeror) (the "**Target Shareholders**") of Procurri Corporation Limited (the "**Company**") to be convened and such Scheme Meeting shall be held at 8 Aljunied Avenue 3, The Pulse, Singapore 389933, on 12 August 2025 at 10.00 a.m., for the purpose of considering and, if thought fit, approving (with or without modification) the following resolution:

THE SCHEME RESOLUTION

RESOLVED THAT:

(a) the Scheme of Arrangement dated 28 July 2025 proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, amongst (i) the Company, (ii) the Target Shareholders and (iii) Exeo Global Asset Holdings Pte. Ltd., a copy of which has been circulated with this Notice convening this Scheme Meeting, be and is hereby approved; and

(b) the Directors be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents) as the Directors may consider expedient or necessary or in the interests of the Company to give effect to the Scheme.

All references to the Scheme Document in this Notice shall mean the Company's Scheme Document to Target Shareholders dated 28 July 2025. All capitalised terms used but not otherwise defined herein shall have the same meanings ascribed to them in the Scheme Document.

The said Scheme of Arrangement will be subject to, *inter alia*, the subsequent sanction of the Court.

Importance Notice from the Company

A copy of the said Scheme and a copy of the Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act, are incorporated in the Scheme Document of which this Notice of Scheme Meeting forms part.

Electronic copies of the Scheme Document (enclosing this Notice of Scheme Meeting and the Proxy Form) are available on SGXNet at http://www.sgx.com/securities/company-announcements and on the website of the Company at https://investor.procurri.com/sgx_announcements.html. A Target Shareholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and the Company.

Target Shareholders (including Overseas Target Shareholders) may also obtain a printed copy of the Scheme Document by submitting a request to the Company's Share Registrar, Tricor Barbinder Share Registration Services, by post to 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 or via email to sg.is.proxy@vistra.com by no later than 5.30 p.m. on 4 August 2025. A printed copy of the Scheme Document will be sent to the address in Singapore specified by the Target Shareholder by ordinary post at his/her/its own risk.

A Target Shareholder may appoint the Chairman of the Scheme Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Scheme Meeting if such Target Shareholder wishes to exercise his/her/its voting rights at the Scheme Meeting.

It is requested that the Proxy Form be lodged with the Share Registrar in the manner set out below not

less than seventy-two (72) hours before the time fixed for holding the Scheme Meeting.

Target Shareholders who are Relevant Intermediaries may vote in accordance with the instructions set out in the Proxy Form.

In the case of joint holders of a Target Share, any one (1) of such persons may vote by proxy, but if more than one (1) of such persons votes by proxy, only the vote of the person whose name stands first in the Register of Members or (as the case may be) the Depository Register shall be counted.

By the said Order of Court, the Court has appointed Wong Quee Quee, Jeffrey, or failing him, any other independent director of the Company, to act as Chairman of the Scheme Meeting and has directed the Chairman to report the results thereof to the Court.

The said Scheme will be subject to, *inter alia*, the subsequent approval of the Court.

NOTES:

1. A copy of the said Scheme of Arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act 1967 of Singapore, are incorporated in the Scheme Document of which this Notice of Scheme Meeting forms part.

2. This Notice of Scheme Meeting will be sent to Target Shareholders by electronic means via publication on the Company's website at https://investor.procurri.com/sgx_announcements.html, and will also be made available on SGXNet at https://www.sgx.com/securities/company-announcements. In addition, a printed copy of this Notice of Scheme Meeting will be sent by ordinary post to Target Shareholders.

Arrangements for Conduct of the Scheme Meeting

3. Arrangements relating to the conduct of the Scheme Meeting, including:

   (a) attending the Scheme Meeting in person;

   (b) submitting questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting or at the Scheme Meeting itself; and/or

   (c) voting at the Scheme Meeting by the Target Shareholder (i) in person or (ii) by his/her/its duly appointed proxy,

   are set out in this Notice of Scheme Meeting. Any reference to a time of day is made by reference to Singapore time.

   Target Shareholders, including CPFIS Investors and SRS Investors, or, where applicable, their appointed proxy who will be attending the Scheme Meeting in person should bring along their NRIC/passport so as to enable the verification of their identity on the day of the Scheme Meeting.

   The Scheme Meeting will be convened and held in a wholly physical format. **There will be no option for Target Shareholders to participate virtually.**

Question & Answer, Minutes of Scheme Meeting

4. Target Shareholders, including CPFIS Investors and SRS Investors, may submit questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting. To do so, all questions must be submitted via email to the Company at IR@procurri.com by 10.00 a.m. on 4 August 2025.

5. Target Shareholders, including CPFIS Investors and SRS Investors, who submit questions via email to the Company must provide the following information:

   (a) the Target Shareholder's full name;

   (b) the Target Shareholder's full address;

   (c) the manner in which the Target Shareholder holds Target Shares (e.g. via CDP, CPF/SRS or scrip); and

   (d) the Target Shareholder's CDP Securities Account No. (if his/her/its shares are held through CDP).

6. The Company will endeavour to address all substantial and relevant questions received by it in the manner set out above by 10.00 a.m. on 7 August 2025 (being at least forty-eight (48) hours prior to the closing date and time for the lodgement of the Proxy Forms) and the Company's responses will be posted on SGXNet and the Company's website. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

7. Target Shareholders, including CPFIS Investors and SRS Investors, or, where applicable, their appointed proxy, may also ask the Chairman of the Scheme Meeting substantial and relevant questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, at the Scheme Meeting.

8. The Company will publish the minutes of the Scheme Meeting on the Company's website and on SGXNet within one (1) month from the date of the Scheme Meeting, and the minutes will include the responses to the substantial and relevant questions received from Target Shareholders which are addressed during the Scheme Meeting.

Voting, or appointing a proxy to vote, at the Scheme Meeting

9. A Target Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may: (a) vote at the Scheme Meeting in person or (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.

10. A Target Shareholder who is not a Relevant Intermediary and is entitled to attend and vote at the Scheme Meeting may only appoint one (1) proxy to attend, speak and vote in his/her/its stead, and may only cast all the votes he/she/it uses at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Target Shareholder who is not a Relevant Intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.

11. A proxy need not be a member of the Company.

12. **A Target Shareholder may appoint the Chairman of the Scheme Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Scheme Meeting if such Target Shareholder wishes to exercise his/her/its voting rights at the Scheme Meeting.**

13. A Target Shareholder who wishes to submit an instrument appointing a proxy must complete the accompanying proxy form (the "**Proxy Form**"), before submitting it in the manner set out below and the instructions set out in the Proxy Form.

14. Printed copies of this Notice of Scheme Meeting, the Proxy Form and the Request Form will be sent to Target Shareholders. The Proxy Form may also be accessed at the Company's website at https://investor.procurri.com/sgx_announcements.html and on SGXNet at https://www.sgx.com/securities/company-announcements.

15. The Proxy Form must be deposited (either by post or in person) with the Company's Share Registrar's office at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 or sent by email to sg.is.proxy@vistra.com, by 10.00 a.m. on 9 August 2025 (being not less than seventy-two (72) hours before the time appointed for the Scheme Meeting).

16. **Target Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via email.**

17. If any Target Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated therein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Target Shareholder are not ascertainable from the instructions of the Target Shareholder specified in the Proxy Form (if applicable), the Target Shareholder and the proxy of such Target Shareholder(s) (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman of the Scheme Meeting. Any such Target Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.

18. In the case of joint holders of Target Shares, any one (1) of such persons may vote, but if more than one (1) of such persons be present at the Scheme Meeting, the person whose name stands first in the Register of Members of the Company or, as the case may be, the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) shall alone be entitled to vote.

19. A Target Shareholder voting by appointing the Chairman of the Scheme Meeting as proxy shall be included in the count of Target Shareholders present and voting at the Scheme Meeting as if the Target Shareholder was voting in person. The votes of the Chairman of the Scheme Meeting shall be counted as the votes of the number of appointing Target Shareholders.

Relevant Intermediaries

20. Persons who hold Target Shares through Relevant Intermediaries, other than CPFIS Investors and SRS Investors, and who wish to participate in the Scheme Meeting should contact the Relevant Intermediary through which they hold such Target Shares as soon as possible. Persons who hold Target Shares through Relevant Intermediaries, other than CPFIS Investors and SRS Investors, may (a) vote at the Scheme Meeting if they are appointed as proxy by their respective Relevant Intermediaries; or (b) specify their voting instructions to / arrange for their votes to be submitted with their respective Relevant Intermediaries, and should contact their respective Relevant Intermediaries as soon as possible in order for the necessary arrangements to be made.

    In addition, CPFIS Investors and SRS Investors may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective CPFIS or SRS operators, and should contact their respective CPFIS or SRS operators if they have any queries regarding their appointment as proxy; or (ii) specify their voting instructions to / arrange for their votes to be submitted with their respective CPFIS or SRS operators, and should approach their respective CPFIS or SRS operators by 10.00 a.m. on 1 August 2025, being at least seven (7) working days before the date of the Scheme Meeting, to ensure their votes are submitted.

21. In relation to any Target Shareholder who is a Relevant Intermediary:

    (a) subject to paragraph 21(b) below, a Target Shareholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that (i) each vote is exercised in relation to a different Share; and (ii) the voting rights attached to all or any of the Shares in each sub-account maintained by the Relevant Intermediary may only be cast at the Scheme Meeting in one (1) way, but, for the avoidance of doubt the voting rights of the Shares in one (1) sub-account need not be cast in the same way as the Shares in another sub-account maintained by such Relevant Intermediary; and

    (b) a Target Shareholder who is a Relevant Intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Target Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by the Target Shareholder (which number

and class of shares in relation to which each proxy has been appointed shall be specified) provided that no more than one (1) proxy may be given in respect of each sub-account maintained by the Relevant Intermediary which holds Shares. Where a proxy is appointed in accordance with this paragraph 21(b) of only one (1) sub-account holder, such proxy may only cast all the votes it uses at the Scheme Meeting in one (1) way.

A "**Relevant Intermediary**" means:

(i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or

(iii) the Central Provident Fund Board (the "**CPF Board**") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

22. For the purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied:

(a) the Company shall treat each proxy appointed in accordance with paragraph 10 and who casts a vote in respect of its Shares for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy of more than one (1) Target Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing Target Shareholders;

(b) the Company shall treat each proxy appointed in accordance with paragraph 21(b) and who casts a vote in respect of its Shares for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy in accordance with paragraph 21(b) of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing sub-account holders;

(c) subject to paragraph 22(d) below, where a Target Shareholder is a Relevant Intermediary, the Company shall treat each sub-account holder on whose behalf the Relevant Intermediary holds Shares, and which casts a vote in respect of the Shares in such sub-account for or against the Scheme, as casting one (1) vote in number.

The Target Shareholder which is a Relevant Intermediary shall submit to the Share Registrar the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and

(d) where a Target Shareholder who is a Relevant Intermediary casts votes both for and against the Scheme otherwise than in accordance with paragraph 21(b) above and without submitting to the Share Registrar the information required under paragraph 22(c) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph 21(b) above:

(i) the Company shall treat the Relevant Intermediary as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;

(ii) the Company shall treat the Relevant Intermediary as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and

(iii) the Company shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme.

23. Please see the Scheme Document and the notes to the Proxy Form for more information.

Personal data privacy

24. By either (I) attending the Scheme Meeting, (II) submitting an instrument appointing a proxy to attend, speak and vote at the Scheme Meeting and/or any adjournment thereof, (III) submitting any question in advance of, or at, the Scheme Meeting, and/or (IV) submitting the Request Form to request for a printed copy of the Scheme Document, a Target Shareholder:

(a) consents to the collection, use and disclosure of the Target Shareholder's personal data by the Company (or its respective agents or service providers) for the following purposes:

(i) the processing, administration and analysis by the Company (or its respective agents or service providers) of instruments appointing proxy(ies) for the Scheme Meeting (including any adjournment thereof);

(ii) the addressing of questions received from Target Shareholders in advance of or at the Scheme Meeting and, if necessary, the following up with the relevant Target Shareholders in relation to such questions;

(iii) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof); and

(iv) in order for the Company (or its respective agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines,

(collectively, the "**Purposes**");

(b) warrants that where the Target Shareholder discloses the personal data of the Target Shareholder's proxy and/or representative(s) to the Company (or its respective agents or service providers), the Target Shareholder has obtained the prior consent of such proxy and/or representative(s) for the collection, use and disclosure by the Company (or its respective agents or service providers) of the personal data of such proxy and/or representative(s) for the Purposes;

(c) agrees to provide the Company with written evidence of such prior consent upon reasonable request;

(d) agrees that the Target Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Target Shareholder's breach of warranty; and

(e) agrees and consents to such photographic, sound and/or video recordings of the Scheme Meeting as may be made by the Company (or its respective agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the Scheme Meeting. Accordingly, the personal data of the Target Shareholder (such as his/her/its name, his/her/its presence at the Scheme Meeting and any questions he/she/it may raise or motions he/she/it may propose/second) may be recorded by the Company (or its respective agents or service providers) for such purpose.

"**Personal data**" in this notice has the same meaning as "personal data" in the Personal Data Protection Act 2012 of Singapore.

Dated this 28th day of July 2025

Allen & Gledhill LLP
One Marina Boulevard, #28-00
Singapore 018989

Solicitors for
Procurri Corporation Limited

PROXY FORM

IN THE GENERAL DIVISION OF THE HIGH COURT
OF THE REPUBLIC OF SINGAPORE

HC/OA 725/2025

In the matter of Section 210 of the
Companies Act 1967

And

In the Matter of
Procurri Corporation Limited
(Company Registration No.: 201306969W)

… Applicant

SCHEME OF ARRANGEMENT

under Section 210 of the Companies Act 1967

Among

Procurri Corporation Limited

And

The Target Shareholders (as defined herein)

And

Exeo Global Asset Holdings Pte. Ltd.

PROXY FORM

PROCURRI CORPORATION LIMITED
(Company Registration No. 201306969W)
(Incorporated in the Republic of Singapore)

PROXY FORM
SCHEME MEETING
(Please see notes overleaf before completing this Form)

IMPORTANT:

1. A proxy need not be a member of the Company and may be the Chairman of the Scheme Meeting.
2. A Target Shareholder who is not a Relevant Intermediary and is entitled to attend and vote at the Scheme Meeting may appoint one (1) proxy to attend and vote in his/her/its stead. Where a Target Shareholder who is not a Relevant Intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.
3. This Proxy Form is not valid for use by persons who hold Target Shares through Relevant Intermediaries and shall be ineffective for all intents and purposes if used or purported to be used by them. CPFIS Investors and SRS Investors who wish to appoint the Chairman of the Scheme Meeting as proxy should approach their respective CPFIS Agent Banks or SRS Agent Banks to submit their votes by 10.00 a.m. on 1 August 2025, being seven (7) working days before the date of the Scheme Meeting.
4. All capitalised terms used in this Proxy Form but not otherwise defined herein shall have the same meanings given to them in the Company's Scheme Document to Target Shareholders dated 28 July 2025.
5. **Please read the notes overleaf which contains instructions on, *inter alia*, the appointment of a Target Shareholder's proxy to attend, speak and vote on his/her/its behalf, at the Scheme Meeting.**

Personal Data Privacy
By submitting an instrument appointing a proxy, the Target Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Scheme Meeting dated 28 July 2025.

I/We* _____ (Name) _____ (NRIC/Passport No./UEN No.*)

of _____ (Address)

being a member/members* of **PROCURRI CORPORATION LIMITED** (the "**Company**"), hereby appoint:

Name	Address	NRIC/ Passport No.

or failing him/her*, the Chairman of the Scheme Meeting, as my/our* proxy to attend and to vote for me/us* on my/our* behalf at the Scheme Meeting to be held at 8 Aljunied Avenue 3, The Pulse, Singapore 389933 on 12 August 2025 at 10.00 a.m. and at any adjournment thereof, for the purpose of considering and, if thought fit, approving the Scheme referred to in the notice convening the Scheme Meeting, and at such Scheme Meeting (or at any adjournment thereof) to vote for me/us* and in my/our* name(s) for the said Scheme or against the said Scheme as hereunder indicated.

I/We* direct my/our* proxy to vote for or against, or abstain from voting on, the Scheme as indicated hereunder. If no specific direction as to voting is given, my/our* proxy may vote or abstain from voting at his/her* discretion. If no person is named in the above boxes, the Chairman of the Scheme Meeting shall be my/our* proxy to vote, for or against the Scheme to be proposed at the Scheme Meeting, for me/us* and on my/our* behalf at the Scheme Meeting and at any adjournment thereof. In appointing the Chairman of the Scheme Meeting as proxy, Target Shareholders must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

Voting will be conducted by poll.

THE SCHEME RESOLUTION	For	Against	Abstain
To approve the Scheme			

Notes:

If you are a Target Shareholder who is not a Relevant Intermediary:
*You may only cast all the votes you use in the Scheme Meeting **IN ONE WAY**. If you wish to vote "**FOR**" the Scheme Resolution, please indicate with a tick (✓) in the box marked "**FOR**" as set out above. If you wish to vote "**AGAINST**" the Scheme Resolution, please indicate with a tick (✓) in box marked "**AGAINST**" as set out above. If you wish to abstain from voting on the Scheme Resolution, please indicate with a tick (✓) in the box marked "**ABSTAIN**" as set out above. **DO NOT TICK MORE THAN ONE BOX.***

If you are a Target Shareholder who is a Relevant Intermediary:
*Please indicate (i) the number of votes "**FOR**" or "**AGAINST**" in the "**FOR**" or "**AGAINST**" boxes as set out above in respect of the Scheme Resolution; and (ii) the number of Shares your proxy is directed to abstain from voting in the "**ABSTAIN**" box provided in respect of the Scheme Resolution.*

PROXY FORM

Dated this _____day of _____ 2025

Total number of Shares In:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Target Shareholder(s) and/or Common Seal

** Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. The Scheme Meeting will be convened and held in a wholly physical format. **There will be no option for Target Shareholders to participate virtually.** This Proxy Form (along with the Scheme Document, the Notice of Scheme Meeting and the Request Form) may be accessed at the Company's website at https://investor.procurri.com/sgx_announcements.html and on SGXNet at https://www.sgx.com/securities/company-announcements.

2. This Proxy Form is not valid for use by persons who hold Shares through Relevant Intermediaries and shall be ineffective for all intents and purposes if used or purported to be used by them. CPFIS Investors or SRS Investors who wish to appoint the Chairman of the Scheme Meeting as proxy should approach their respective CPFIS Agent Banks or SRS Agent Banks to submit their votes by 10.00 a.m. on 1 August 2025, being seven (7) working days before the date of the Scheme Meeting. Persons who hold Shares through Relevant Intermediaries, other than CPFIS Investors and SRS Investors, who wish to appoint the Chairman of the Scheme Meeting as proxy should contact the Relevant Intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made.

3. A Target Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may: (a) vote at the Scheme Meeting in person or (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.

4. A Target Shareholder who is not a Relevant Intermediary and is entitled to attend and vote at the Scheme Meeting may only appoint one (1) proxy to attend and vote in his/her/its stead and may only cast all the votes he/she/it uses at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Target Shareholder who is not a Relevant Intermediary appoints more than one (1) proxy, such additional appointments shall be invalid. A proxy need not be a member of the Company and may be the Chairman of the Scheme Meeting.

5. The appointment of a proxy by this instrument shall not preclude a Target Shareholder from attending and voting in person at the Scheme Meeting. If a Target Shareholder attends the Scheme Meeting in person, the appointment of a proxy shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy to the Scheme Meeting.

6. A Target Shareholder should insert the total number of Shares held. If the Target Shareholder has Shares entered against his/her/its name in the Depository Register maintained by CDP, he/she/it should insert that number of Shares. If the Target Shareholder has Shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of Shares. If the Target Shareholder has Shares entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by the Target Shareholder.

7. The instrument appointing the Chairman of the Scheme Meeting as proxy must be submitted to the Company in the following manner:

   (a) if submitted electronically, by submitting it via email to the Company's Share Registrar at sg.is.proxy@vistra.com;

   (b) if submitted by post, by lodging it with the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or

   (c) if submitted in person, by depositing it at the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619;

   in each case, by 10.00 a.m. on 9 August 2025, being seventy-two (72) hours before the time appointed for holding the Scheme Meeting.

8. A Target Shareholder who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post or in person to the addresses provided above, or before scanning and sending it by email to the email address provided above.

9. The Proxy Form must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

10. Where a Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the instrument may be treated as invalid.

11. Any reference to a time of day is made by reference to Singapore time.

12. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may

reject a Proxy Form if the Target Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Scheme Meeting, as certified by CDP to the Company.

13. The Proxy Form (together with the power of attorney or such other authority, if any) must be deposited with the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 or sent by email to sg.is.proxy@vistra.com, by 10.00 a.m. on 9 August 2025 (being not less than seventy-two (72) hours before the time appointed for the Scheme Meeting). **Target Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via email.**

14. If any Target Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated herein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Target Shareholder are not ascertainable from the instructions of the Target Shareholder specified in the Proxy Form (if applicable), the Target Shareholders and the proxy of such Target Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman of the Scheme Meeting. Any such Target Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.

15. Persons who hold Target Shares through Relevant Intermediaries, other than CPFIS Investors and SRS Investors, and who wish to participate in the Scheme Meeting should contact the Relevant Intermediary through which they hold such Target Shares as soon as possible. Persons who hold Target Shares through Relevant Intermediaries, other than CPFIS Investors and SRS Investors, may (a) vote at the Scheme Meeting if they are appointed as proxy by their respective Relevant Intermediaries; or (b) specify their voting instructions to / arrange for their votes to be submitted with their respective Relevant Intermediaries, and should contact their respective Relevant Intermediaries as soon as possible in order for the necessary arrangements to be made.

    In addition, CPFIS Investors and SRS Investors may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective CPFIS or SRS operators, and should contact their respective CPFIS or SRS operators if they have any queries regarding their appointment as proxy; or (ii) specify their voting instructions to / arrange for their votes to be submitted with their respective CPFIS or SRS operators, and should approach their respective CPFIS or SRS operators by 10.00 a.m. on 1 August 2025, being at least seven (7) working days before the date of the Scheme Meeting, to ensure their votes are submitted.

16. In relation to any Target Shareholder who is a Relevant Intermediary:

    (a) subject to paragraph 16(b) below, a Target Shareholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that (i) each vote is exercised in relation to a different Share; and (ii) the voting rights attached to all or any of the Shares in each sub-account maintained by the Relevant Intermediary may only be cast at the Scheme Meeting in one (1) way, but, for the avoidance of doubt the voting rights of the Shares in one (1) sub-account need not be cast in the same way as the Shares in another sub-account maintained by such Relevant Intermediary; and

    (b) a Target Shareholder who is a Relevant Intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Target Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by the Target Shareholder (which number and class of Shares in relation to which each proxy has been appointed shall be specified) provided that no more than one (1) proxy may be given in respect of each sub-account maintained by the Relevant Intermediary which holds Shares. Where a proxy is appointed in accordance with this paragraph 16(b) of only one (1) sub-account holder, such proxy may only cast all the votes it uses at the Scheme Meeting in one (1) way.

    A "**Relevant Intermediary**" means:

    (A) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

    (B) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or

    (C) the Central Provident Fund Board (the "**CPF Board**") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

17. For the purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied:

    (a) the Company shall treat each proxy appointed in accordance with paragraph 4 and who casts a vote in respect of its Shares for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy of more than one (1) Target Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing Target Shareholders;

    (b) the Company shall treat each proxy appointed in accordance with paragraph 16(b) and who casts a vote in respect of its Shares for or against the Scheme as casting one (1) vote. Where a person has been appointed

as proxy in accordance with paragraph 16(b) of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing sub-account holders;

(c) subject to paragraph 17(d) below, where a Target Shareholder is a Relevant Intermediary, the Company shall treat each sub-account holder on whose behalf the Relevant Intermediary holds Shares, and which casts a vote in respect of the Shares in such sub-account for or against the Scheme, as casting one (1) vote in number.

The Target Shareholder which is a Relevant Intermediary shall submit to the Share Registrar the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and

(d) where a Target Shareholder who is a Relevant Intermediary casts votes both for and against the Scheme otherwise than in accordance with paragraph 16(b) above and without submitting to the Share Registrar the information required under paragraph 17(c) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph 16(b) above:

(i) the Company shall treat the Relevant Intermediary as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;

(ii) the Company shall treat the Relevant Intermediary as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and

(iii) the Company shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme.

18. CPFIS Agent Banks and SRS Agent Banks acting on the request of CPFIS Investors or SRS Investors who wish to attend the Scheme Meeting as observers are requested to submit in writing, a list with details of the investors' names, NRIC/Passport numbers, addresses and number of Shares held. The list, signed by an authorised signatory of the CPFIS Agent Bank or SRS Agent Bank, should reach the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 at least seventy-two (72) hours before the time appointed for holding the Scheme Meeting.

19. All Target Shareholders will be bound by the outcome of the Scheme Meeting regardless of whether they have attended or voted at the Scheme Meeting.

REQUEST FORM

PROCURRI CORPORATION LIMITED

Company Registration No. 201306969W
(Incorporated in the Republic of Singapore)

28 July 2025

Dear Target Shareholder of Procurri Corporation Limited (the "**Company**")

All references to the Scheme Document in this Request Form shall mean the Company's Scheme Document to Target Shareholders dated 28 July 2025. All capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Scheme Document.

We wish to inform you that the Scheme Meeting will be convened and held in a wholly physical format at 8 Aljunied Avenue 3, The Pulse, Singapore 389933 on 12 August 2025 at 10.00 a.m. **There will be no option for Target Shareholders to participate virtually.**

In line with the Company's sustainability efforts, we are implementing the use of electronic communications for the dissemination of the Scheme Document. In this regard, the Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and this Request Form) has been made available for download or online viewing on SGXNet at https://sgx.com/securities/company-announcements and the Company's website at https://investor.procurri.com/sgx_announcements.html. You will need an internet browser and a PDF reader to view the electronic copy of the Scheme Document. A printed copy of the Scheme Document will not be despatched to Target Shareholders (unless upon request).

We sincerely hope that you will join our sustainability efforts and embrace electronic communications. However, if you still wish to obtain a printed copy of the Scheme Document, please complete the Request Form below and email it to sg.is.proxy@vistra.com, or post it with the envelope enclosed, by no later than **5.30 p.m. on 4 August 2025**.

By providing us with the information required in this Request Form below, you agree and acknowledge that we and/or our service provider(s) may collect, use and disclose your personal data as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request and in order for us and/or our service provider(s) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Glue all sides firmly. Do not staple or spot seal.

Glue all sides firmly. Do not staple or spot seal.

Yours sincerely
For and on behalf of
Procurri Corporation Limited

Mathew George Jordan
Executive Director and Chief Executive Officer

REQUEST FORM

To: Procurri Corporation Limited
c/o Tricor Barbinder Share Registration Services
9 Raffles Place, #26-01 Republic Plaza, Singapore 048619

Please complete and sign this Request Form and send it by email to sg.is.proxy@vistra.com, or post it with the envelope enclosed, by no later than 5.30 p.m. on 4 August 2025. We regret that incomplete or improperly completed request forms will not be processed.

Please send me a printed copy of the Scheme Document.

Name(s) of Target Shareholder(s): _____

NRIC/Passport/Company Registration No: _____

The Shares are held by me/us under or through:

☐ CDP
☐ Physical Scrip
☐ Supplementary Retirement Scheme
☐ CPF Investment Scheme

Address*: _____
*Please note that the address indicated above should be a Singapore address.

Signature: _____ Date: _____