



CIRCULAR DATED 13 MARCH 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Capitalised terms appearing on the cover of this Circular shall have the same meanings as defined herein.

If you have sold or transferred all your ordinary shares in the capital of Acma Ltd. (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of EGM (as defined herein) and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, together with the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or transferee. This Circular, together with the Notice of EGM and accompanying Proxy Form, may be accessed via SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website. If you have sold or transferred all your ordinary shares which are not deposited with CDP, you should inform the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward notification to the purchaser or the transferee that this Circular, together with the Notice of EGM and accompanying Proxy Form, can be accessed via SGXNET and the Company’s website.

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange 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 document.

RHTLaw Asia LLP has been appointed as the legal adviser to the Company in relation to the matters stated in this Circular.

This Circular has been made available on SGXNet. Printed copies of this Circular, the Notice of EGM and Proxy Form will be despatched to Shareholders.

Please refer to paragraph 15 of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM.



ACMA LTD.

(Company Registration No. 196500233E)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL OF 100% EQUITY INTEREST IN ACOT PLASTICS (XIAMEN) CO., LTD

Important Dates and Times

Last date and time for lodgement of Proxy Form	:	26 March 2024 at 9.00 a.m.
Date and time of Extraordinary General Meeting	:	28 March 2024 at 9.00 a.m.
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held at 19 Jurong Port Road Singapore 619093.

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DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

“Agreement”	:	The sale and purchase agreement entered into between the Seller and the Purchaser, for the Proposed Disposal by the Seller of the Equity for the Consideration
“Associate”	:	<p>A person who:</p> <p>(a) in relation to any Director, chief executive officer or Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <ul style="list-style-type: none"> (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and <p>(b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
“ATX”	:	Acot Tooling (Xiamen) Co., Ltd. (宇科模具（厦门）有限公司)
“Board” or “Directors”	:	The board of directors of the Company as at the Latest Practicable Date
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 13 March 2024 in relation to the Proposed Disposal
“Companies Act”	:	The Companies Act 1967 of Singapore as amended, modified or supplemented from time to time
“Company”	:	ACMA Ltd. (Company Registration No. 196500233E) having its registered office at 19 Jurong Port Road Singapore 619093

DEFINITIONS

“Completion”	:	The completion of the Proposed Disposal
“Consideration”	:	The cash consideration of RMB 60,000,000 (or approximately S\$11.16 million) to be paid by the Purchaser pursuant to the Agreement
“Constitution”	:	The Constitution of the Company, as amended, modified or supplemented from time to time
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the voting Shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“EGM”	:	The extraordinary general meeting of the Company in relation to the Proposed Disposal to be held on 28 March 2024 at 9.00 a.m. at 19 Jurong Port Road Singapore 619093, notice of which is set out on pages N-1 to N-3 of this Circular
“EPS”	:	Earnings per Share
“Equity”	:	100% of the registered share capital of the Target Company
“Equity Transfer”	:	The sale of 100% equity interest in the issued and fully paid-up capital of the Target Company for the Consideration
“Equity Valuation Certificate”	:	Valuation certificate issued by the Independent Valuer as part of the Equity Valuation Report and is set out in Appendix B of this Circular
“Equity Valuation Report”	:	Independent valuation report dated – 9 January 2024 issued by the Independent Valuer in relation to the valuation of the Equity as at 30 September 2023.
“FY”	:	Financial year ended or ending 31 December
“FY2022”	:	The financial year ended 31 December 2022
“Group”	:	The Company and its subsidiaries
“Independent Valuer”	:	Colliers Appraisal and Advisory Services Co., Ltd.
“Latest Practicable Date”	:	6 March 2024, being the latest practicable date prior to the finalisation and printing of this Circular
“LPS”	:	Loss per Share

DEFINITIONS

“Mainboard Rules”	:	The SGX-ST Listing Manual Section A: Mainboard Rules, as may be amended or modified from time to time
“Notice of EGM”	:	The notice of the EGM which is set out in pages N-1 to N-3 of this Circular
“NTA”	:	Net tangible assets
“PRC”	:	People’s Republic of China
“Proposed Disposal”	:	The proposed disposal by the Seller of the Equity to the Purchaser for the Consideration
“Proxy Form”	:	The proxy form in respect of the EGM as attached to this Circular at pages P-1 to P-4
“Purchaser”	:	Xiamen Voke Mold & Plastic Engineering Co., Ltd (厦门唯科模塑科技股份有限公司)
“Register of Members”	:	The register of members of the Company
“RMB”	:	Renminbi, the lawful currency of the PRC
“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
“Securities and Futures Act” or “SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“Seller”	:	Global Tech Pte Ltd
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of ordinary shares in the capital of the Company, except where the registered holder is CDP, in which case, the term “Shareholders” shall in relation to such Shares mean the Depositors in the Depository Register maintained by CDP and into whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary share(s) in the capital of the Company, excluding treasury shares unless stated otherwise

DEFINITIONS

“Substantial Shareholder”	:	<p>Shall have the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the SFA, being a person who:</p> <p>(a) has an interest or interests in one (1) or more voting Shares in the Company; and</p> <p>(b) the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company</p>
“Target Company”	:	Acot Plastics (Xiamen) Co., Ltd. (宇科塑料(厦门)有限公司)
“S\$” and “cents”	:	Singapore dollar and cents respectively, the lawful currency of Singapore
“%”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act and the terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include any firms, corporations and other entities that may be treated as a person under the applicable law.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the Securities and Futures Act, the Mainboard Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Mainboard Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Mainboard Rules as for the time being, unless otherwise stated. Any discrepancies in the tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them. Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Unless otherwise stated, the conversion of RMB to S\$ in this Circular is based on the exchange rate of S\$1: RMB5.377 extracted from exchangerates.org.uk as at 14 November 2023. This exchange rate should not be construed as a representation that the RMB amounts could have been, or could be, converted to S\$ at the rate stated, or at all, and *vice versa*.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward looking statements. Forward-looking statements include but are not limited to, those using words such as “expect”, “seek”, “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 Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements for any reasons, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

ACMA LTD.

(Company Registration No. 196500233E)
(Incorporated in the Republic of Singapore)

Directors:

Quek Sim Pin (*Executive Chairman*)
Victor Levin (*Non-Independent Non-Executive Director*)
Robert Low Mui Kiat (*Lead Independent Director*)
Tan Keng Lin (*Independent Director*)
Joseph Foo Chee Hoe (*Independent Director*)

Registered Office:

19 Jurong Port Road
Singapore 619093

13 March 2024

To: Shareholders of Acma

Dear Sir / Madam

PROPOSED DISPOSAL OF 100% EQUITY INTEREST IN ACOT PLASTICS (XIAMEN) CO., LTD

1. INTRODUCTION

1.1 Background on the Proposed Disposal

The Board of Directors of Acma Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to update that Global Tech Pte Ltd (“**Seller**”), a wholly-owned subsidiary of Lityan Systems (S) Pte Ltd, which is a wholly-owned subsidiary of the Company, has, on 15 November 2023, entered into a conditional sale and purchase agreement (“**Agreement**”) with Xiamen Voke Mold & Plastic Engineering Co., Ltd (厦门唯科模塑科技股份有限公司) (“**Purchaser**”) in respect of the sale of 100% equity interest in relation to the issued and fully paid-up capital of USD 5,500,000 in Acot Plastics (Xiamen) Co., Ltd. (宇科塑料(厦门)有限公司) (“**Target Company**”) to the Purchaser for an aggregate cash consideration of RMB 60,000,000 (equivalent to approximately S\$11.16 million) (the “**Consideration**”) (the “**Proposed Disposal**”, or the “**Equity Transfer**”).

The Target Company holds 60% equity interest in the issued and paid-up capital of Acot Tooling (Xiamen) Co., Ltd. (宇科模具(厦门)有限公司) (“**ATX**”), and the remaining 40% equity interest in ATX is held by the Seller. The Seller shall, prior to Completion (as defined below), procure the Target Company to transfer all its 60% equity interest in ATX to the Seller and ensure that any rights and obligations of shareholders corresponding to the 60% equity interest in ATX are excluded from the scope of the Agreement. On 23 November 2023, the Target Company has transferred 60% of their interest in ATX to the Seller.

On 30 December 2023, the Company announced that on 29 December 2023, the Seller has entered into a sale and purchase agreement with Madam Fong Choy Yoke for the disposal of ATX. The Company will convene a separate extraordinary general meeting to seek Shareholders’ approval for the disposal of ATX.

Upon completion of the Proposed Disposal (“**Completion**”), the Target Company will cease to be a subsidiary of the Company.

LETTER TO SHAREHOLDERS

1.2 EGM

The Directors are convening the extraordinary general meeting (“**EGM**”) on 28 March 2024 at 9.00 a.m. at 19 Jurong Port Road Singapore 619093 to seek the Shareholders’ approval in relation to the Proposed Disposal.

1.3 Purpose of the Circular

The purpose of this Circular is to provide Shareholders with information relating to, the rationale for, the benefits of and the financial effects of, the Proposed Disposal, and to seek Shareholders’ approval at the EGM for the Proposed Disposal. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the statements made, opinions expressed or reports contained in this Circular.

2. INFORMATION ON THE TARGET COMPANY AND THE PURCHASER

2.1 Information on the Target Company

The Target Company is a company incorporated and existing under the laws of the PRC with its registered address at No.2 Zonghe Building, Malong Developing Area, Heshan Town, Huli District, Xiamen, PRC, 361006. The Target Company has, at the date of this Agreement, a registered capital of USD 5,500,000 and a paid up capital of USD 5,500,000. The Target Company is engaged in the business of designing, manufacturing plastic accessories and processing of various plastic products, metal products, plastic plywood for surgical use, and non-metal mould production.

As at the date of the Agreement, the Seller is the sole shareholder of the Target Company.

For the financial year ended 31 December 2022 (“**FY2022**”), the Target Company recorded revenue of S\$32.6 million and profit before tax of approximately S\$2.8 million (excluding impairment loss relating to investment in ATX of S\$1.1 million). As of 31 December 2022, the Target Company had net assets of approximately S\$12.9 million including an amount of approximately S\$1.1 million owed by ATX.

2.2 Information on the Purchaser

The Purchaser is a company incorporated in the People’s Republic of China (“**PRC**”) and listed on the Shenzhen Stock Exchange. Its registered office is in Xiamen, at (Even No.) No. 1152 – 1156 Chunguang Road, Xiang’an District, Xiamen, PRC.

As at the date of this Announcement, the Purchaser, its directors and substantial shareholders does not have any shareholding interest, direct or indirect in the Company, nor is the Purchaser, its directors and substantial shareholders related to any of the directors or substantial shareholders of the Company or their respective Associates. None of the directors or substantial shareholders of the Company or their respective Associates have any shareholding interests, direct or indirect, in the Purchaser, nor are any of the directors, controlling shareholders and their respective Associates related to the Purchaser’s directors, controlling shareholders, or their respective Associates.

3. RECENT FINANCIAL PERFORMANCE OF THE TARGET COMPANY

3.1 The recent financial performance of the Target Company as well as the Group are summarized below:-

LETTER TO SHAREHOLDERS

	Target Company		Group	
	Revenue (S\$'000)	Profit after tax # (S\$'000)	Revenue (S\$'000)	Profit /(Loss) after tax (S\$'000)
Year ended 31.12.2020				
Before FRS Adjustment	20,144	291		
After FRS Adjustment	20,069	96	58,766 [^]	(5,538)
Year ended 31.12.2021				
Before FRS Adjustment	27,422	754		
After FRS Adjustment	27,229	414	55,026 [^]	(5,556)
Year ended 31.12.2022				
Before FRS Adjustment	32,600	1,997		
After FRS Adjustment	32,406	2,000	52,106	(787)

#: Excluding impairment loss relating to investment in ATX.

^: Including revenue of the Metal packaging and metal printing services segment which was discontinued in 2021 [Refer to Paragraph 5(vii)].

- 3.2** Net asset value of the Target Company as at 30 June 2023 was approximately S\$13.1 million including the amount owed by the ATX of S\$1.56 million. The amount of S\$1.56 million owed by ATX to the Target Company will be assigned to the Seller and that more details to be shared in Paragraph 4.2.1.

4. SALIENT TERMS OF THE PROPOSED DISPOSAL

4.1 Consideration

- 4.1.1 The Consideration to be paid by the Purchaser to the Seller shall be RMB 60,000,000 (equivalent to approximately S\$11.16 million), which was arrived at on a willing-buyer, willing-seller basis after taking into consideration the combined adjusted net asset value of the Target Company determined through a due diligence exercise conducted by Da Hua CPA Firm, who was appointed at the sole discretion by the Purchaser , subject to final adjustments after Completion.
- 4.1.2 The Seller and the Purchaser (collectively, the “Parties”, and each, a “Party”) have further agreed that each Party shall be entitled to 50% of the Target Company’s accumulated after-tax profits, if any, for the period between 1 June 2023 to 30 November 2023 (“**Transition Period**”).

The Seller’s 50% share of after-tax profits of the Target Company for the Transition Period (if there is any profit) will be included as part of the computation of the Post-Completion Sum payable to the Seller in accordance with Paragraph 4.3. In the event that the Post-Completion Sum is greater than zero, the Purchaser shall transfer the

LETTER TO SHAREHOLDERS

Post-Completion Sum to the Seller on the third Business Day following the issuance of the post-completion report by Mazars Certified Public Accountants LLP Xiamen Branch.

The 50% sharing of the Target Company's after-tax profits during the Transition Period do not apply to losses.

There is no provision for any additional payment or adjustment to the Sale Consideration with regard to profit/loss from 1 December 2023 to completion of the Proposed Disposal.

4.1.3 The payment terms are as follows:

- (i) 10% of the Consideration shall be transferred to the Seller as deposit on the next Business Day following the execution of the Agreement;
- (ii) 85% of the Consideration shall be transferred to an escrow account to be opened by the Purchaser, and the sums in the escrow account shall be released to the Seller on Completion Date; and
- (iii) The balance 5% of the Consideration shall be retained by the Purchaser as guarantee for any contingent liability arising from the Proposed Disposal after Completion, where:
 - (a) 50% of the retained amount ("**First Retention**") together with interest shall be released to the Seller within five (5) Business Days after six (6) months from the issuance date of the new business license if there is no Claimable Loss (as defined below) exceeding RMB 500,000, subject to the Purchaser's entitlement to damages from the Seller; and
 - (b) the other 50% of the retained amount ("**Balance Retention**") together with interest shall be released to the Seller within five (5) Business Days after twelve (12) months from the issuance date of the new business license if there is no Claimable Loss exceeding RMB 500,000 subject to the Purchaser's entitlement to damages from the Seller.

4.1.4 For the purposes of this clause, the interest rate applied shall be the same as the deposit interest rate declared by the People's Bank of China for the same period. For the avoidance of doubt, the Purchaser shall not deduct any amount from the First Retention (and its related interest) and the Balance Retention (and its related interest) without the Seller's written consent, save for the circumstance that there is any Claimable Loss exceeding RMB 500,000 in which case, the Purchaser is entitled to deduct such amount approved by the Seller or confirmed by a valid arbitration award.

4.2 Inter-Company Balances

4.2.1 As at 31 May 2023, the Target Company has an outstanding amount of RMB 8,384,491 (equivalent to approximately S\$1.56 million) due from ATX ("**Receivables**"). The Parties further confirm that, in the event that the amount of accumulated receivables owed by ATX to the Target Company ("**ATX Amount**") at the date of Completion is greater than the Receivable, any surplus amount ("**Excess Amount**") shall be fully deducted when calculating the Post-Completion Sum (as defined in paragraph 4.3 below) pursuant to the mechanisms set out at paragraph 4.3 below. The Seller and the Target Company shall enter a written assignment

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agreement ("**Assignment Agreement**") prior to Completion to assign all the legal title and beneficial interests of the ATX Amount as of the Completion Date to the Seller at the price of RMB 1.

- 4.2.2 As at 31 May 2023, the Seller confirms that dividends payable by the Target Company to the Seller is RMB 3,940,201 (equivalent to approximately S\$0.73 million) ("**Dividends**"). Both Parties confirm that they shall settle the Dividends between the Target Company and the Seller prior to Completion. Subject to adjustments after Completion, in the event that the Dividends has not been fully paid out before Completion, the Purchaser undertakes to procure the Target Company to make the full payment of the Dividends to the Seller within thirty (30) Business Days from Completion.
- 4.2.3 As at 31 May 2023, the Seller confirms that there is net inter-company indebtedness owed by the Target Company to the Group (excluding ATX) amounting to RMB 706,604 (equivalent to approximately S\$0.13 million) (the "**Net Inter-company Indebtedness**"). As part of the commercial terms of the Proposed Disposal, the Net Inter-company Indebtedness owed by the Target shall be deemed settled or waived upon Completion while the Seller will assume the full responsibility of the S\$0.13 million and record a consolidated payable of S\$0.13 million to Acot Holdings Pte Ltd. The amount owing by the Target Company to Acot Holdings Pte Ltd comprised mainly expatriate salary costs recoverable from the Target Company from FY2016 to FY2021 less cash repayments made and other costs recoverable by the Target Company from FY2016 to FY2022.

4.3 Post-Completion Adjustments

Following Completion, both Parties shall immediately engage Mazars Certified Public Accountants LLP Xiamen Branch to conduct a verification of financial accounts verification on the Target Company for the Transition Period and issue a post-completion financial report as of the last day of the Transition Period ("**Post-Completion Financial Report**") to determine the after-tax profits of the Target Company during the Transition Period. When determining the after-tax profits, it will not consider fixed assets, inventories, account receivables and taxes.

Both Parties agree that the issuance date of the Post-Completion Financial Report ("**Report Date**") shall be no later than the 30th Business Day following the date of Completion. The Parties shall on the Report Date, confirm the final post-completion sum payable to the Seller ("**Post-Completion Sum**").

Both Parties agree that the Post-Completion Sum will be calculated as: (a) the total sum of any outstanding dividends (if applicable) and 50% of the accumulated after-tax profits, if any, for the Transition Period, (b) minus the aggregate sum of any outstanding amount in respect of the trade receivables of RMB 1,787,900 owed by Fuzhou Mingfang Automobile Parts Industry Co., Ltd. as at 31 May 2023 for the supply of molds by the Target Company as of the date of Completion and any applicable Excess Amount (as defined in paragraph 4.2.1). The amount owing by Fuzhou Mingfang Automobile Parts Industry has, since the signing of the Agreement been fully recovered.

4.4 Conditions Precedent

4.4.1 Completion shall take place subject to the fulfilment of all the following conditions:

- (i) The board of directors or shareholders' meeting or the competent internal decision-making body of the Seller, ACMA, the Purchaser and the Target Company have approved the Equity Transfer.

LETTER TO SHAREHOLDERS

- (ii) The required approvals of SGX-ST in respect of the Equity Transfer (if applicable) have been obtained;
- (iii) The Seller and the Target Company have executed the Assignment Agreement, pursuant to which all the legal title and beneficial interests of the ATX Amount will be assigned to the Seller upon Completion;
- (iv) The Authority for Market Regulation in the registered place of the Target Company has issued the new business license to the Target Company to reflect the transfer of equity interests and the amendment of the articles of association;
- (v) The Authority for Market Regulation in the registered place of ATX has issued the new business license to ATX to reflect the transfer of its 60% equity interests from the Target Company to the Seller; and
- (vi) The Seller or the Target Company has delivered a handover item list which lists the company stamps and the U-keys of banks of the Target Company to be delivered upon Completion to the Purchaser or the person designated by the Purchaser.

4.4.2 The Seller and the Purchaser agree to use their best endeavours to procure the satisfaction of each of the conditions precedent of which they are responsible for, within eighteen (18) weeks following the date of execution of the Agreement or otherwise longer period as agreed by the Seller and the Purchaser in writing (“**Long Stop Date**”). As announced on 23 February 2024, the Long Stop Date has subsequently been extended to 11 April 2024.

4.5 Representations and Warranties

Pursuant to the Agreement, the Seller and the Purchaser have furnished to each other various representations and warranties customary for transactions of a similar nature as the Proposed Disposal.

4.6 Indemnification

Purchaser shall be entitled to damages from the Seller from all losses, expenses and liabilities of any kind or nature whatsoever that may be imposed on, incurred by or asserted against the Purchaser as a result of any breach of the representations and warranties and undertakings of the Agreement by the Seller (including, without limitation, legal fees and expenses and the costs of investigating any claims) (“**Claimable Loss**”). However, the Claimable Loss will be capped at RMB 5,000,000. Nevertheless, if (i) the Claimable Loss is not incurred within twelve (12) months from the date the new business license is issued, or (ii) the amount of Claimable Loss is less than RMB 500,000, the Seller shall be exempted from compensating the Purchaser.

In the event the Claimable Loss exceeds the RMB 3 million withheld, the Seller would need to pay the difference to the Purchaser. If the Company is aware of any breach covered by the Agreement, the Company will assess the likely Claimable Loss arising therefrom and will either make a provision for the loss or take it up as a contingent liability. Until such time that the balance 5% is released to the Company, the Company will make an appropriate note on the retention sum, including the possibility of a claim pursuant to the Agreement.

4.7 Governing Law and Dispute Resolution

Agreement shall be governed by PRC law without regard to conflict of law principles.

LETTER TO SHAREHOLDERS

Any dispute which may arise out of or in connection with this Agreement shall first be resolved through negotiation between the Parties.

If the dispute cannot be resolved within thirty (30) days from the commencement of the negotiation, then such dispute shall be submitted to the Shanghai International Arbitration Centre (“**SHIAC**”) for arbitration which shall be conducted in accordance with the SHIAC’s arbitration rules (“**Arbitration Rules**”) in effect at the time of application for arbitration. The arbitral award is final and binding upon both Parties. The place of arbitration shall be Shanghai and the arbitration procedure shall be conducted in Chinese.

5. RATIONALE OF THE PROPOSED DISPOSAL

Though the Consideration is at a discount to the net asset value of the Target Company as at 30 June 2023, the Company is of the view that the Proposed Disposal would be in its interest as:-

- (i) The Target Company’s business is capital intensive and competitive, yielding limited free cash-flow for the Group;
- (ii) The Group may not have sufficient financial resources to make the capital investment required to allow the Target Company to optimise its business potential.

The Target operates a factory in Xiamen, PRC, offering all aspects of plastic production processes, providing a one-stop solution from project management to assembled product. The Target’s factory, with factory area of about 16,560 square metres, is leased, with the present lease expiring in 2026. The Target’s customer base comprised both domestic and export customers, with export customers contributing about 46% of its FY2022 revenue. Its customers for FY2022 were mainly from the Automotive, Medical, Industrial and Electronics industry sectors.

Based on the Target Company’s accounts for FY2020 to FY2022, capital expenditure on Machinery & equipment amounted to RMB 3.52 million against after-tax profits of RMB 14.85 million, which equate to 23.7% of after-tax profits. Based on the extended period from FY2018 to FY2022, capital expenditure on Machinery & equipment amounted to RMB 10.46 million compared to after tax profits of RMB 22.1 million, equating to 47.3% of after-tax profits. Expenditure on machinery & equipment had from FY2020 to FY2022 been relatively restrained as a matter of prudence due to uncertainties arising as a result of the US-PRC trade dispute and global economic headwinds as well as limitations in financial resources. The Group may also need to incur significant cost of locating to alternative premises if the present lease of the Target Company cannot be renewed beyond its current lease term.

For the Target Company to optimise its potential, management is of the view that it may need to commit to new investment in Machinery & equipment in order to meet the performance specifications and requirements of projects being tendered for. The amount of expenditure required will depend on and vary according to the projects sought.

Given the Company’s present need to reduce its bank debt which at 31 December 2022, amounted to S\$7.62 million and 150% of Shareholders’ Equity, the Group is not in a position to fund the capital expenditure requirements of the Target Company.

- (iii) The Consideration of S\$11.16 million for the Proposed Disposal represent a price earnings multiple of 14.88 and 11.05 when compared with the average after tax profit of the Target Company for the 6 years from FY2017 to FY2022 and 3 years from FY2020 to FY2022 respectively. According to CEIC Data, Singapore FTSE All Share recorded a monthly Price-Earnings Ratio of 13.16 on June 2023. The Company also considered the

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fact that the Sale Consideration is close to the net asset value of the Target Company after taking into account points raised by the Purchaser following the due diligence by Da Hua CPA. The Company is therefore of the view that the Sale Consideration is attractive;

- (iv) The Proposed Disposal is an excellent opportunity for the Group to monetise its investment in the Target Company;
- (v) In view of the current elevated interest rate environment, the Proposed Disposal will enable the Group to pare down substantially its current bank borrowings and thus reducing its gearing ratio as well as related interest expense;
- (vi) The Proposed Disposal will also generate funds to allow the Company to proceed further in its plan to rationalise and streamline its operations with the view to reducing its operational costs and improving the efficient use of its capital and cash-flow resources; and
- (vii) The Target Company in FY2022 was the largest component of the Group's Tooling and injection moulding business segment. Upon completion of the Proposed Disposal of the Target Company, the Group's residual businesses will not have any direct involvement in plastic injection moulding. However one of the residual companies continues to be involved in the provision of plastic injection moulding services and tools sourced through third parties. As of 2024, other than Target Company and ATX, there is another subsidiary company which is involved in the supply of plastic injection moulds and plastic injection parts. This subsidiary company does not have its own manufacturing facility and rely on third parties for the provision of the plastic injection moulds and parts. It provides a turn-key solution for its customers which include design of the required moulds and the sourcing of the plastic moulds and parts where applicable.

Apart from tooling and plastic injection moulding, the Group is also involved in the distribution of communications, electronics and other equipment plus ancillary services. We set up a table below showing the revenue and profit of the Group for FY2020, FY2021 and FY2022 after the Proposed Disposal.

	FY2022	FY2021	FY2020
	S\$'000	S\$'000	S\$'000
Revenue			
Revenue	52,106	55,026	58,766
Target Company	(32,406)	(27,229)	(20,069)
Residual Excluding Target Company	19,700	27,797	38,697
Residual Revenue as a % of Group	37.8%	50.5%	65.8%

Following the Proposed Disposal, the Company will not be considered as a cash company under Listing Rule 1018.

We set out below a table showing (a) the revenue and profit of the Group for FY2022 after the Proposed Disposal and the disposal of ATX for FY2022, FY2021 and FY2020; (b) the net assets of the Business Segments of the Group excluding the Target Company and ATX as at 31.12.2022; and (c) Cash in hand and Gross Assets of the Group as at 31.12.2022 after the Proposed Disposal and the disposal of ATX.

LETTER TO SHAREHOLDERS

FY2022	Tooling and plastic injection moulding *	Communications , electronics and equipment distribution *	Investment *#	Elimination	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Segment revenue	41,327	12,032	1,174	(2,427)	52,106
Target Company	(32,406)	-	-	-	(32,406)
Excluding Target Company	8,921	12,032	1,174	(2,427)	19,700
ATX	(5,639)	-	-	-	(5,639)
Excluding Target Company and ATX	3,282	12,032	1,174	(2,427)	14,061
Profit/(Loss) before tax	1,262	559	(1,792)	-	29
Target Company	(2,816)	-	-	-	(2,816)
Excluding Target Company	(1,554)	559	(1,792)	-	(2,787)
ATX	1,920	-	-	-	1,920
Excluding Target Company and ATX	366	559	(1,792)	-	(867)

NET ASSETS at 31.12.2022	Tooling and plastic injection moulding *	Communications, electronics and equipment distribution *	Investment *#	Elimination	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
Segment Net Assets/(Liabilities)	3,906	1,021	(678)	-	4,249
Target Company	(10,393)	-	-	-	(10,393)
Excluding Target Company	(6,487)	1,021	(678)	-	(6,144)
ATX	929	-	-	-	929
Excluding Target Company and ATX	(5,558)	1,021	(678)	-	(5,215)
	Cash on Hand as at 31.12.2022	Gross Assets as at 31.12.2022			
	\$'000	\$'000			
Group	3,090	44,687			
Target Company	(622)	(23,398)			
Excluding Target Company	2,468	21,289			
ATX	(243)	(10,076)			
Excluding Target Company and ATX	2,225@	11,213@		19.8	
					Cash on Hand as % of Gross Assets (%)

@:Cash in hand and Gross assets do not include cash consideration for the Proposed Disposal. If included, Cash in hand will represent 59.8% of Gross assets.

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FY2021	Tooling and plastic injection moulding *	Communications, electronics and equipment distribution *	Investment *#	Metal packaging and metal printing services *	Elimination	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Segment revenue	39,279	13,051	1,225	4,035	(2,564)	55,026
Target Company	(27,229)	-	-	-	-	(27,229)
Excluding Target Company	12,050	13,051	1,225	4,035	(2,564)	27,797
ATX	(7,268)	-	-	-	-	(7,268)
Excluding Target Company and ATX	4,782	13,051	1,225	4,035	(2,564)	20,529
Profit/(Loss) before tax	(2,218)	503	(2,667)	(950)	-	(5,332)
Target Company	(744)	-	-	-	-	(744)
Excluding Target Company	(2,962)	503	(2,667)	(950)	-	(6,076)
ATX	1,854	-	-	-	-	1,854
Excluding Target Company and ATX	(1,108)	503	(2,667)	(950)	-	(4,222)

FY2020	Tooling and plastic injection moulding *	Communications, electronics and equipment distribution *	Investment *#	Metal packaging and metal printing services *	Elimination	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Segment revenue	39,095	12,656	1,747	7,557	(2,289)	58,766
Target Company	(20,069)	-	-	-	-	(20,069)
Excluding Target Company	19,026	12,656	1,747	7,557	(2,289)	38,697
ATX	(10,633)	-	-	-	-	(10,633)
Excluding Target Company and ATX	8,393	12,656	1,747	7,557	(2,289)	28,064
Profit/(Loss) before tax	(2,539)	999	(2,331)	(1,185)	-	(5,056)
Target Company	(274)	-	-	-	-	(274)
Excluding Target Company	(2,813)	999	(2,331)	(1,185)	-	(5,330)
ATX	145	-	-	-	-	145
Excluding Target Company and ATX	(2,668)	999	(2,331)	(1,185)	-	(5,185)

* before elimination of inter-segment revenue.

#The investment segment relates principally to the Company and certain subsidiary companies which have investment holding as their principal activity. The revenue related mainly to service charge billed to certain subsidiary companies for their share of overhead costs (principally staff and office facility costs). The loss incurred by the Investment Segment related primarily to overhead costs which cannot be recovered by the Company. With the other subsidiary companies, the costs relate principally to their holding costs and gains/losses on the revaluation of balances denominated in foreign currency.

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Though the Proposed Disposal and the disposal of the ATX will result in a substantial reduction in Revenue of the Tooling and plastic injection moulding business segment, there are still other businesses within the Group (“the Residual Businesses”). In FY2022, the Residual Businesses had revenue of S\$14.06 million comprising 27.0% of Group Revenue. The Net Assets of the Residual Businesses after taking into consideration the Consideration from the Proposed Disposal of S\$11.16 million, the estimated loss of S\$0.13 million in respect of inter-company balances waived and estimated expenses of S\$0.85 million in connection with the Proposed Disposal amount to S\$4.97 million representing 117% of the Group Net Assets as at 31.12.2022. Based on the above assessment, the Board is of the view that the Proposed Disposal will not result in a “hollowing-out” of the Group’s business.

6. **USE OF PROCEEDS**

The Company has revised the use of proceeds in the announcement dated 15 November 2023 and will apply the net proceeds received from the Proposed Disposal of approximately S\$10.3 million for:

- (i) Repayment of bank borrowings - S\$6.8 million; and
- (ii) Working capital, including the cost of rationalisation and streamlining the Group’s operations – S\$3.5 million. The Group plans to dispose or wind up ATX which had incurred significant losses in FY2021 and FY2022. As ATX was a subsidiary of the Target Company, funds have to be deployed towards staff compensation and settlement with creditors as part of the process of winding down its business. The Group will also look at the possibility of other cost-cutting initiatives consistent with the significant down-sizing of the Group’s tooling and plastic injection moulding business segment and also in respect of the Group’s residual operations.

7. **INDEPENDENT VALUATION**

7.1 **Independent Valuer**

Pursuant to Rule 1014(5) of the Listing Rules, as the relative figure computed under Rule 1006(c) exceeds 75%, the Company has appointed Colliers Appraisal and Advisory Services Co., Ltd. (“**Independent Valuer**”) as the competent and independent valuer of the Equity (“**Equity Valuation**”) as at 30 September 2023 (“**Valuation Date**”). A copy of the Equity Valuation Certificate dated 9 January 2024 is attached as **Appendix B** to the Circular and the Equity Valuation Report dated 9 January 2024 is available as a document for inspection.

This valuation has been prepared by Zhirong He (Flora He) (RICS Registration No.:1259301), who is a Fellow of the Royal Institution of Chartered Surveyors. Flora He is head of the China Valuation Services team at Colliers. She is suitably qualified to carry out the valuation and has over 20 years’ experience in the valuation of properties of this magnitude and nature in China. The report is also prepared with the assistance of Ruirui Wang, a property and business valuation expert with over thirteen years’ experience, and Lin Li, who has nine years’ experience in the field.

7.2 **Valuation Approaches**

The Independent Valuer had defined fair value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date” in accordance with the International Financial Reporting Standard 13 – Fair Value Measurement (IFRS 13), and the International Valuation Standards (IVS) issued by the International Valuation Standards Council.

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The Independent Valuer had considered the Income Approach – Discounted Cashflow Method as appropriate for valuing the Equity Interest as the Target already has been in operation for many years with proven historical record and with positive cashflow and predictable results.

The Independent Valuer had estimated the valuation of the equity interest of the Target Equity to be RMB 52 million under the Income Approach – Discounted Cashflow Method as at the Valuation Date. **The valuation of RMB 52 million is approximately S\$9.74 million based on the exchange rate of S\$1: RMB 5.339 on the Valuation Date.**

The Independent Valuer confirms that as of the date of the Circular, nothing has come to their attention that would materially affect the valuation of RMB 52 million of the Target Equity.

The Directors confirms that as of the date of the Circular, nothing has come to their attention that would materially affect the valuation of RMB 52 million of the Target Equity.

Shareholders are advised to read and consider the Equity Valuation Report issued by the Independent Valuer carefully, in particular the terms of reference, key assumptions and critical factors taken into account by the Independent Valuer. The Equity Valuation Certificate is set out in Appendix B carefully.

8. RELATIVE FIGURES UNDER RULE 1006 OF THE MAINBOARD RULES OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

The relative figures in relation to the Proposed Disposal computed on the bases set out in Rule 1006 of the SGX-ST Listing Manual Section A: Mainboard Rules (the “**Mainboard Rules**”), based on the Group’s latest announced audited consolidated financial statements for the Group for FY2022, are as follows:

Rule	Bases	Relative Figure
Rule 1006(a)	Net asset value of assets to be disposed, compared with the Group’s net asset value	281 % ⁽¹⁾
Rule 1006(b)	Net profit attributable to the assets acquired or disposed of, compared with the Group’s net profit	9,300% ⁽²⁾
Rule 1006(c)	Aggregate value of consideration given or received, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares	859% ⁽³⁾
Rule 1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable.
Rule 1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proven and probable reserves	Not applicable.

Notes:

- (1) The net asset value of Target Company, excluding the amount owing by the Subsidiary, is S\$11.8 million as at 31 December 2022, compared with the Group's net asset value of S\$4.2 million as at 31 December 2022. The relative figure is calculated by dividing S\$11.8 million by S\$5.1 million. Net asset value is computed based on total assets less total liabilities .
- (2) The profit before tax of the Target Company, excluding impairment loss relating to impairment in investment in ATX is approximately S\$2.79 million for FY2022, compared with the Group's profit before tax of S\$0.03 million for FY2022. The relative figure is calculated by dividing S\$2.79 million by S\$0.03 million; and
- (3) Based on the Consideration of RMB 60,000,000 (or approximately S\$11.16 million) compared with the Company's market capitalisation of approximately S\$1.3 million (based on the Company's existing issued share capital of 42,390,998 shares (excluding treasury shares) and the volume weighted average price of S\$0.03 per Share on 8 November 2023, being the last full market day on which trades were recorded on the SGX-ST immediately preceding the date on which the Agreement was entered into). The relative figure is calculated by dividing S\$11.16 million by S\$1.3 million.

As the relative figure computed under Rule 1006(c) of the Mainboard Rules exceeds 20%, the Proposed Disposal constitute a "major transaction" under Chapter 10 of the Mainboard Rules. Therefore, the Proposed Disposal is subject to the approval of the shareholders at an EGM to be convened.

9. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

9.1 The pro forma financial effects of the Proposed Disposal on the Group as set out below are for illustrative purposes only and are not intended to reflect the actual future financial performance or position of the Group immediately after Completion. They are prepared based on the latest announced audited consolidated financial statements of the Group for FY2022, and are subject to the following key assumptions:

- (i) the Consideration is RMB 60,000,000 (equivalent to approximately S\$11.16 million);
- (ii) the effect of the Proposed Disposal on the Group's consolidated net tangible assets ("**NTA**") per share is based on the assumption that the Proposed Disposal had been effected at the end of FY2022;
- (iii) the effect of the Proposed Disposal on the Group's consolidated loss per share ("**LPS**") is based on the assumption that the Proposed Disposal had been effected at the beginning of FY2022;
- (iv) the estimated loss of S\$0.13 million in respect of net inter-company balances owed by the Target Company (referred to in Paragraph 4.2.3) to be deemed settled or waived upon completion of the Proposed Disposal; and
- (v) the expenses and PRC profits tax to be incurred in connection with the Proposed Disposal are estimated to be approximately S\$0.85 million.

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The Post-Completion Adjustment relating to the after-tax profits of the Target Company during the Transition Period (as referred to in Paragraph 4.3) has not been taken into account as the amount is still being verified as at the date of this Circular; The amount owed by Fuzhou Mingfang Automobile Parts Industry Co. Ltd will not have any impact on the Post-Completion Adjustment as this amount has been fully settled.

9.2 NTA

	Before the Proposed Disposal	After the Proposed Disposal
Consolidated NTA (S\$'000)	5,098	3,478 ⁽¹⁾
Number of shares	42,391	42,391
Consolidated NTA per share (cents)	12	8.2

Note:

- (1) NTA is computed based on total assets less total liabilities, intangible assets and non-controlling interests. Estimated loss on disposal of Target Company is S\$1.45 million, which is computed as follows: proceeds of S\$11.16 million from the Proposed Disposal less net assets of Target Company of S\$11.8 million (as at 31 December 2022), loss of S\$0.13 million in respect of inter-company balances deemed settled/waived upon completion and estimated expenses of S\$0.85 million incurred in connection with the Proposed Disposal. The Post-Completion Adjustment relating to the after-tax profits of the Target Company during the Transition Period (as referred to in Paragraph 4.3) has not been taken into account as the amount is still being verified as at the date of this Circular; The amount owed by Fuzhou Mingfang Automobile Parts Industry Co. Ltd will not have any impact on the Post-Completion Adjustment as this amount has, since the signing of the Agreement, been fully recovered.

9.3 LPS

	Before the Proposed Disposal	After the Proposed Disposal
(Loss) attributable to equity holders of the Company (S\$'000) ⁽¹⁾	(719)	(4,339)
Weighted average number of shares	42,391	42,391
Consolidated LPS (cents)	(1.7)	(10.2)

Note:

- (1) The loss attributable to equity holders of the Company is computed as follows: the sum of the Group's loss of S\$0.719 million attributable to equity holders of the Company for FY2022 and the estimated loss of S\$1.62 million on disposal of Target Company, less profit after tax (after adjustment to comply with Singapore FRS) of Target Company of S\$2.00 million for FY2022.

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10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interest of the Directors and Substantial Shareholders in the share capital of the Company are as follows:

	Direct Interest		Deemed Interest		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Directors</u>						
Quek Sim Pin	5,816,771	13.72	1,424,462	3.36	7,241,233	17.08
Victor Levin	-	-	7,237,128	17.07	7,237,128	17.07
Robert Low Mui Kiat	-	-	1,450	0.0034	-	-
Tan Keng Lin	-	-	-	-	-	-
Joseph Foo Chee Hoe	-	-	55,000	0.13	-	-
<u>Substantial Shareholders (Other than Directors)</u>						
Chew Hua Seng	6,444,037	15.20	60,000	0.14	6,504,037	15.34
Allingham Investments Limited	4,554,455	10.74	-	-	4,554,455	10.74

Note:

- (1) Quek Sim Pin is deemed interested in 1,396,337 Shares through his ownership of S P Quek Investments Pte Ltd, and 28,125 Shares held by his nominees, DBS Nominees (Private) Limited.
- (2) Victor Levin is deemed interested in 4,554,455 Shares through his ownership of Allingham Investments Limited, and 2,682,673 Shares held by his nominees, Citibank Nominees Singapore Pte Ltd.
- (3) Chew Hua Seng is deemed interested in 60,000 Shares held by his nominees.

None of the Directors, Substantial Shareholders or Controlling Shareholders of the Company or their respective Associates have any interest, direct or indirect, in the Proposed Disposal other than through their respective shareholdings in the Company.

The Directors have not received any notification of interest in the Proposed Disposal from any controlling shareholders of the Company and their respective Associates and are not aware of

LETTER TO SHAREHOLDERS

any controlling shareholders of the Company and their respective Associates which has any interests, direct or indirect, in the Proposed Disposal (other than through their respective shareholding interests in the Company).

11. **DIRECTORS' SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Company or any of its subsidiaries in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

12. **EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages N1-N3 of this Circular, will be held by way of physical means on 28 March 2024 at 9.00 a.m. at 19 Jurong Port Road Singapore 619093 for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Disposal as set out in the Notice of EGM.

13. **DIRECTORS' RECOMMENDATION**

The Directors recommend the Shareholders to exercise caution in their decision in voting in favour for or against the Proposed Disposal. Any individual Shareholder who may require specific advice is to consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

The Directors recommend that Shareholders should read this Circular in its entirety carefully.

The Directors having considered, amongst others, the terms, rationale and benefits of the Proposed Disposal, the details of the Proposed Disposal and the financial effects of the Proposed Disposal, are of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Disposal.

14. **CONSENTS**

14.1 **Legal adviser to the Company, RHTLaw Asia LLP**

RHTLaw Asia LLP, as the legal adviser to the Company for the Circular, has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name and to act in such capacity in relation to this Circular.

14.2 **Independent Valuer, Colliers Appraisal and Advisory Services Co., Ltd.**

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the Equity Valuation Certificate as set out in **Appendix B** of this Circular, and all references to the Equity Valuation Report, in the form and context in which it appears in this Circular, and to act in such capacity in relation to this Circular.

15. **ACTIONS TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive (a) if in hard copy at the registered office of the Company at

LETTER TO SHAREHOLDERS

19 Jurong Port Road Singapore 619093 or (b) if by email, to be received by 9.00am 26 March 2024, not less than 48 hours before the time fixed for the EGM. The completion and return of the proxy form by such Shareholder will not prevent him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so.

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the EGM.

16. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

17. **DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Company at 19 Jurong Port Road Singapore 619093, during normal business hours from 9.00 a.m. to 5.00 p.m. for three (3) months from the date of this Circular:

- (i) The Agreement;
- (ii) The Equity Valuation Report, which includes the Equity Valuation Certificate; and
- (iii) The letters of consent referred to in paragraph 14 above.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to enquiries@acmald.com to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories, and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully

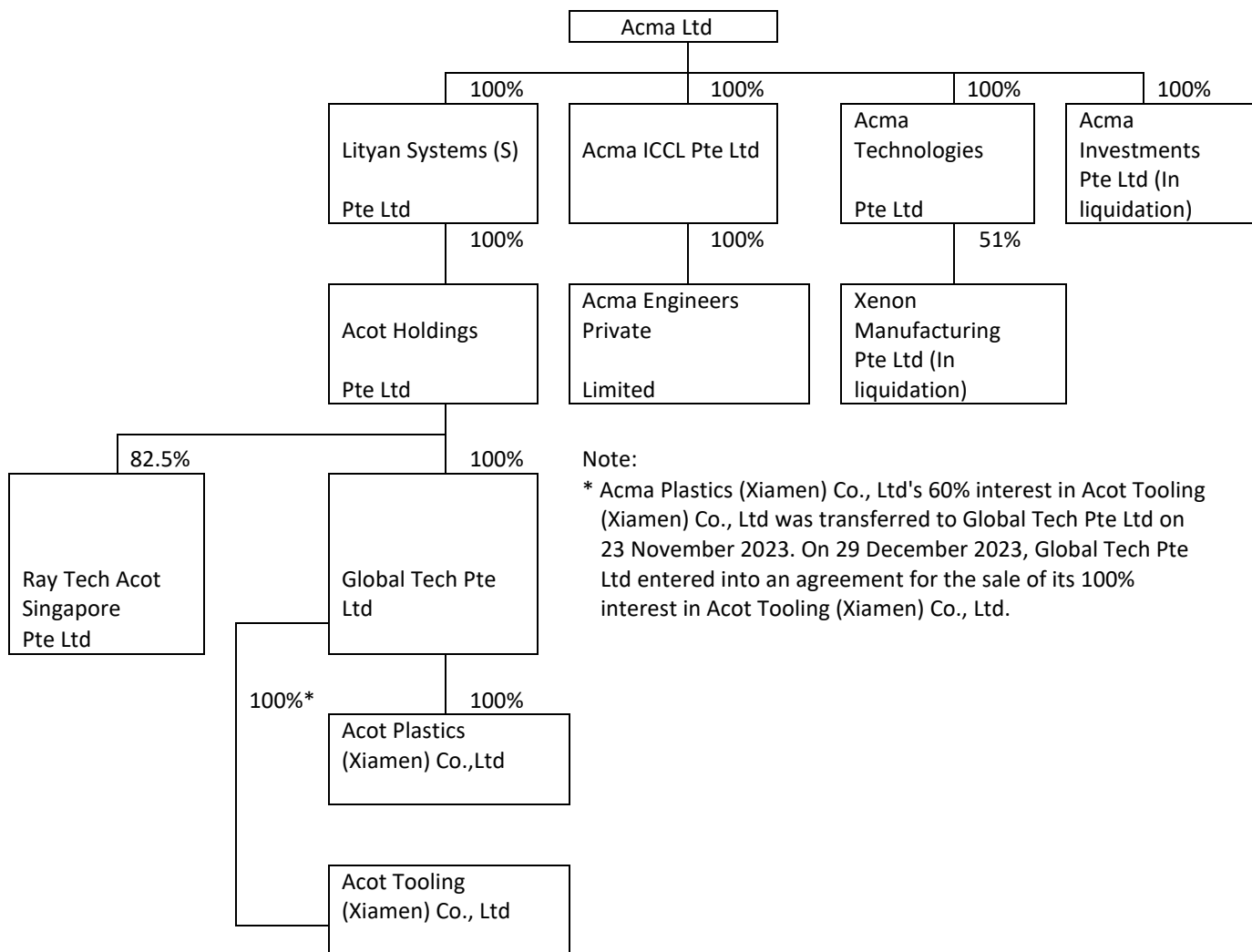
For and on behalf of the Board of Directors of
ACMA LTD.

Quek Sim Pin
Executive Chairman

APPENDIX A – GROUP STRUCTURE BEFORE AND AFTER PROPOSED DISPOSAL

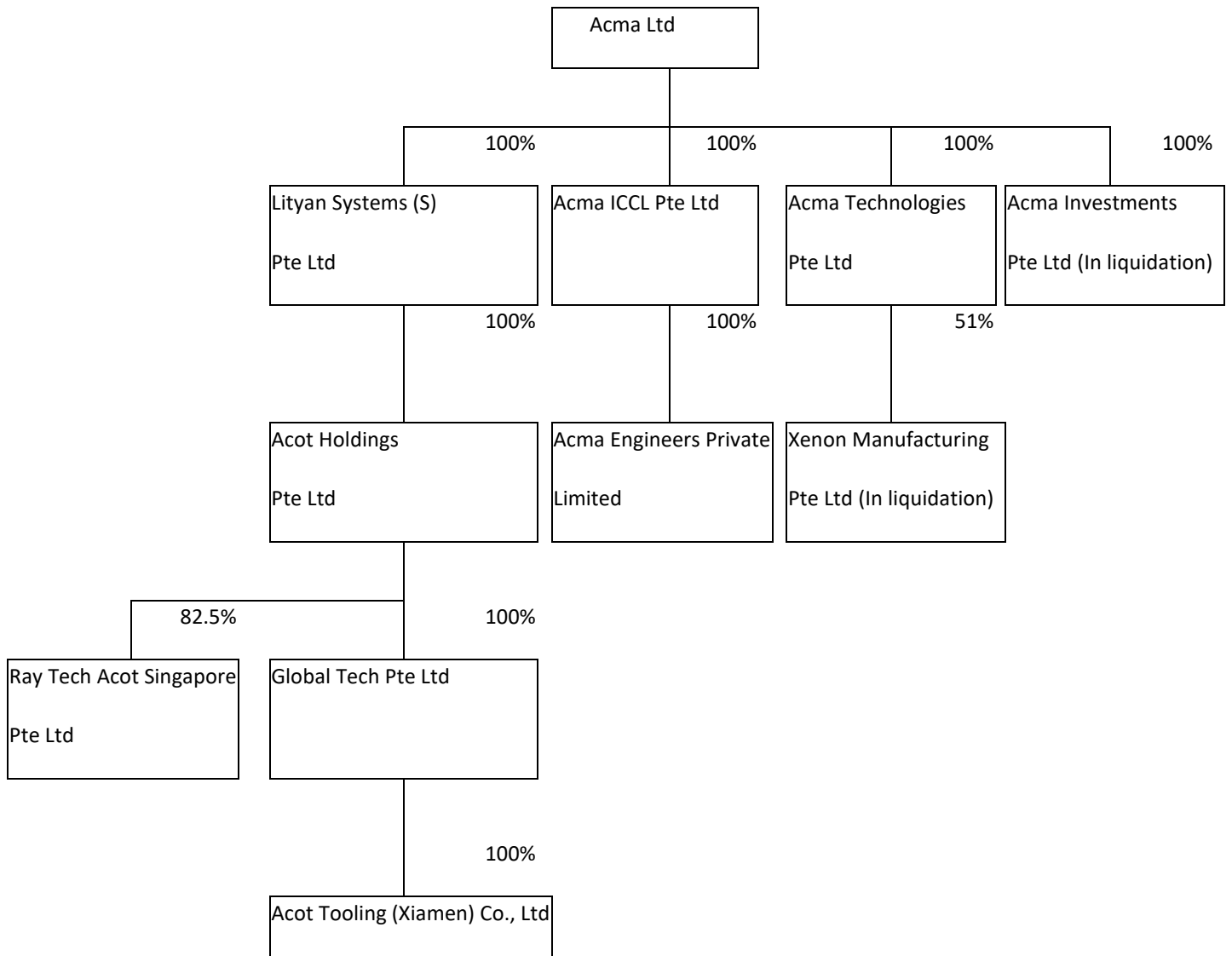
APPENDIX A1 - GROUP STRUCTURE BEFORE PROPOSED DISPOSAL

Acma Group Structure at 11 January 2024



APPENDIX A – GROUP STRUCTURE BEFORE AND AFTER PROPOSED DISPOSAL

APPENDIX A2 - GROUP STRUCTURE AFTER PROPOSED DISPOSAL



APPENDIX B – EQUITY VALUATION CERTIFICATE

APPENDIX B

Colliers Appraisal and Advisory Services Co., Ltd.
Suite 507 Block A Gemdale Plaza
No. 91 Jianguo Road, Chaoyang District, Beijing

MAIN 86 21 6141 4350
FAX 86 21 6141 3699
EMAIL flora.he@colliers.com



VALUATION SUMMARY CERTIFICATE

Our Reference	:	23-13438
Issue Date	:	9 January 2024
Subject Asset	:	100% Equity Interest of Acot Plastics (Xiamen) Co., Ltd
Target Company	:	Acot Plastics (Xiamen) Co., Ltd (the "Target Company") is a company incorporated and existing under the laws of the PRC with its registered address at No.2 Zonghe Building, Malong Developing Area, Heshan Town, Huli District, Xiamen, PRC. The Target Company principally engaged in the business of designing, manufacturing plastic accessories and processing of various plastic products, metal products, plastic plywood for surgical use, and non-metal mould production. As of the Valuation Date, Global Tech Pte Ltd holds 100% equity interest of the Company which is the sub-subsiidiary of Acma Ltd.
Valuation Prepared For	:	Acma Ltd.
Intended Use	:	Disposal and Public Disclosure Purpose
Basis of Valuation	:	We have conducted our valuation in accordance with the International Financial Reporting Standard 13 – Fair Value Measurement (IFRS 13) issued by the International Accounting Standards Board, and the International Valuation Standards (IVS) issued by the International Valuation Standards Council. The Target Company has been valued on a fair value basis. Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date" in accordance with the International Financial Reporting Standard 13 (IFRS 13) and International Valuation Standards (IVS).
Target and Scope	:	The target of this assessment is 100% of the shareholders' equity involved in the equity transfer, and the valuation scope includes current assets, non-current assets, current liabilities, and non-current liabilities. The net book value as at the valuation date is RMB 77,333,492.
The Purpose	:	According to Proposed Disposal of Subsidiary published by ACMA LTD, Global Tech Pte Ltd (which is the sub-subsiidiary of Acma Ltd) intends to transfer its 100% equity interest of Acot Plastics (Xiamen) Co., Ltd. To Xiamen Voke Mold & Plastic Engineering Co., Ltd. We, Colliers, are engaged by Acma Ltd to provide our opinion of the fair value of the 100% equity interest of the Target Company.
Description of Special Matters	:	<u>Discount for Lack of Marketability ("DLOM")</u> Marketability is defined as the ability to convert the business interest into cash quickly, with minimum transaction and administrative costs, and with a high degree of certainty as to the amount of net proceeds. There is usually a cost and a time lag associated with locating interested and capable buyers of interests in privately-held companies, because there is no established market of readily-available buyers and sellers. All other factors being equal, an interest in a publicly traded company is worth more because it is readily marketable. Conversely, an interest in a private-held company is worth less because no established market exists. DLOM is often adopted between 20% to 40%. In this valuation exercise, we applied 20%.
Valuation Approach and Method	:	We have assessed the value of the 100% equity interest using the Income Approach - DCF method. Please refer to detailed analysis in the full report.

APPENDIX B – EQUITY VALUATION CERTIFICATE



The Key Inputs :

The Key Parameters	Adopted
Forecast period	5 years
Equity risk premium	6.07%
Corporate income tax rate	25%
WACC	11%
DLOM	20%

The Key Assumptions :

- (1) The business operation is based on a going-concern basis.
- (2) The current and future management of the target company shall perform lawfully, diligently and dutifully.
- (3) The cash flow in and out evenly after the valuation date.
- (4) The current financial, economic, taxation, market and political conditions which prevail in the regions in which the Target Company utilizes will have no material change
- (5) The information regarding the Target Company provided by the Management is true and accurate.

The above statements are key assumptions. To make use of the report's conclusion, it is imperative to read the full report.

Opinion of Value : Based on the results of our investigations and analyses outlined in the full report, we are of the opinion that the net assets values of the Target Company as at the Valuation Date are as follows:

RMB 52,000,000

RENMINBI FIFTY TWO MILLION ONLY

Independent Declaration : We, Colliers Appraisal and Advisory Co., Ltd., confirm that we are independent of Acma Ltd. (the "Client") and Acot Plastics (Xiamen) Co., Ltd. (the "Target Company"), each of the significant holders of the two companies, adviser or other party whom the Client and the Target Company are contracting with. We are not a related corporation or a substantial shareholder of the Target Company or any of its subsidiaries.

We do not have any pending business transactions, contracts under negotiation or other arrangement with the manager, adviser or other party whom the Target Company is contracting with, and there are no other factors that would interfere with our ability to give an independent and professional valuation of the Target Company.

Our valuers who participate in this valuation are independent, and are not a substantial shareholder, director or employee of the Target Company and its subsidiaries.

Valuation Date : 30 September 2023

Valuation Basis : Fair Value as at the Valuation Date **RMB 52,000,000**
(RENMINBI FIFTY TWO MILLION ONLY)

Prepared By : **Colliers Appraisal and Advisory Services Co., Ltd.**

Flora He 贺志蓉
Zhirong He (Flora He)

FRICS MCOMFIN

Executive Director

Valuation and Advisory Services | China

This valuation summary letter is also subject to the Caveats and Assumptions in the full report of chapter 10.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ACMA LTD.

(Company Registration No. 196500233E)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) of Acma Ltd. (the “**Company**”) will be held by way of physical means on 28 March 2024 at 9.00 a.m. at 19 Jurong Port Road Singapore 619093 for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolution set out below.

Please refer to the section titled “IMPORTANT INFORMATION” below for details.

*All capitalised terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the Company’s circular dated 13 March 2024 (the “**Circular**”).*

ORDINARY RESOLUTION: THE PROPOSED DISPOSAL OF 100% EQUITY INTEREST IN ACOT PLASTICS (XIAMEN) CO., LTD

RESOLVED THAT:

- (a) the proposed disposal by Global Tech Pte Ltd (the “**Seller**”), a wholly-owned subsidiary of the Company, of its 100% equity interest in the share capital of Acot Plastics (Xiamen) Co., Ltd. (宇科塑料(厦门)有限公司) on the terms and subject to the conditions set out in the conditional sale and purchase agreement dated 15 November 2023 entered into between the Seller, and the purchaser, Xiamen Voke Mold & Plastic Engineering Co., Ltd (厦门唯科模塑科技股份有限公司) be and is hereby approved; and
- (b) the directors of the Company (the “**Directors**”) and/or any of them be and are/is hereby authorised to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the matters referred to in this resolution.

By Order of the Board

Quek Sim Pin
Executive Chairman

Singapore
13 March 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

Voting by proxy

1. The EGM is being convened and will be held physically at 9.00 a.m. on 28 March 2024 at 19 Jurong Port Road Singapore 619093
2. Printed copies of this Notice of EGM, the accompanying Proxy Form and Circular will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.acmald.com/agm-egm> and SGXNet.
3. A member who is not a relevant intermediary (as defined in section 181 of the Singapore Companies Act 1967) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy(ies)
4. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, 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 instrument appointing a proxy(ies) 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 instrument appointing a proxy(ies).
5. A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than 2 proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
6. The Proxy Form must be submitted through any one of the following means: (a) by depositing a physical copy at the registered office of the Company at 19 Jurong Port Road Singapore 619093; or (b) by sending a scanned PDF copy by email to enquiries@acmald.com, in each case, no later than 9.00 a.m. on 26 March 2024, and failing which, the Proxy Form will not be treated as valid.
7. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative with respect to the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form.
10. In the case of a member of the Company whose shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
11. A member of the Company who holds his/her shares through a Relevant Intermediary* (including CPF or SRS Investors) and who wish to exercise his/her votes by appointing the Chairman of the Meeting as proxy should approach his/ her Relevant Intermediary (including his/her CPF Agent

NOTICE OF EXTRAORDINARY GENERAL MEETING

Bank or SRS Operator) to submit his/her voting instructions at least seven (7) working days prior to the date of the EGM.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore 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; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, 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 Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

12. All Shareholders may submit substantial and relevant questions relating to the business of the EGM by 24 March 2024 at 9.00 a.m. ("**Cut-off Time**") by either:

- (a) post to Company's registered office at 19 Jurong Port Road Singapore 619093; or
- (b) electronic mail to enquiries@acmaltd.com.

13. After the Cut-Off Time, if there are subsequent clarifications or follow-up on the questions submitted, these will be addressed at the EGM.

14. The Company will endeavour to address questions which are substantial and relevant and received from members who are verifiable against the Depository Register or the Register of Members.

Personal data privacy:

By attending the Physical EGM and/or any adjournment thereof and/or submitting the Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Physical EGM and/or any adjournment thereof, and/or submitting questions relating to the resolution to be tabled for approval at the EGM or the Company's businesses and operations, a member of the Company consents to the collection, use and disclosure of such member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration, analysis and facilitation by the Company (or its agents or service providers) of his/her/its appointment of the Chairman of the Meeting as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

PROXY FORM

ACMA LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196500233E)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Proxy Form)

IMPORTANT:

1. This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Singapore Companies Act), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least 7 working days before the EGM to specify voting instructions..

*I/We, _____ (Name) _____ (NRIC/Passport/Co Reg No.)

of _____ (Address)

being a member/members of Acma Ltd. (the “**Company**”) hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her, the Chairman of the extraordinary general meeting (“EGM”) of the Company, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM to be held on 28 March 2024 at 9.00 a.m. at 19 Jurong Port Road 619093, and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matters arising at the EGM.

PROXY FORM

The Ordinary Resolution will be put to vote at the EGM by way of poll.

No.	Ordinary resolution relating to:	No. of Votes For**	No. of Votes Against**	No. of Votes Abstain**
1	To approve the Proposed Disposal by the Company of its 100% Equity interest in Acot Plastics (Xiamen) Co., Ltd			

* Delete as appropriate

** Voting will be conducted by poll. If you wish to exercise all your votes “For” or “Against” or “Abstain” , please tick (✓) within the box provided. Alternatively, if you wish to exercise your votes both “For” and “Against” the relevant Resolution, please insert the relevant number of Shares in the boxes provided. If you wish your proxy/proxies to abstain from voting on a resolution, please tick (✓) in the “Abstain” box provided in respect of that Resolution. Alternatively, please indicate the number of shares your proxy/proxies is directed to abstain from voting in the “Abstain” box provided in respect of that Resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the EGM.

Dated this _____ day of _____

Signature(s) of Shareholder(s)/
Common Seal of Corporate shareholder

Total Number of Shares Held (Note 1):	Number of Shares
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

ACMA LTD.

NOTES TO PROXY FORM

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at the EGM is entitled to appoint 1 or 2 proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where a member appoints more than 1 proxy, the member must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100% of the shareholdings of his/her appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
3. The shareholder may appoint the Chairman of the meeting as proxy, but this is not mandatory.
4. If the appointor is an individual, the instrument appointing a proxy shall be signed by the appointor or his/her attorney. If the appointor is a corporation, a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.
5. This Proxy Form must be submitted through any one of the following means: (a) by depositing a physical copy at the registered office of the Company at 19 Jurong Port Road Singapore 619093; or (b) by sending a scanned PDF copy by email to enquiries@acmaltd.com, in each case, **no later than 9.00 a.m. on 26 March 2024** and failing which, this Proxy Form will not be treated as valid.
6. This Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where this Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised. Where this Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative with respect to the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
8. A member of the Company who holds his/her shares through a Relevant Intermediary* (including CPF or SRS investors) and who wish to exercise his/her votes by appointing the Chairman of the Meeting as proxy should approach his/her Relevant Intermediary (including his/her CPF Agent Bank or SRS Operator) to submit his/her voting instructions at least seven (7) working days prior to the date of the EGM.

PROXY FORM

9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the shareholder being the appointor, is not shown to have shares entered against the depositor's name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore 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; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, 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 Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing a proxy or proxies) In addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy or proxies, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 13 March 2024.