

CIRCULAR DATED 28 MAY 2025

THIS CIRCULAR IS ISSUED BY SINCAP GROUP LIMITED (THE “COMPANY”). THIS CIRCULAR IS IMPORTANT AS IT CONTAINS THE RECOMMENDATION OF THE DIRECTORS (AS DEFINED HEREIN) AND THE ADVICE OF XANDAR CAPITAL PTE. LTD. (AS THE INDEPENDENT FINANCIAL ADVISER TO THE DIRECTORS). THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

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

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section titled “DEFINITIONS”.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of the Company (“**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate hardcopy notification (“**Notification Letter**”) (containing the address and instructions for the electronic retrieval of this Circular and its related documents) to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand the Notification Letter to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, SAC Capital Private Limited. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Charmian Lim, SAC Capital Private Limited at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542; telephone: +65 6232 3210.

SINCAP GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201005161G)

CIRCULAR TO SHAREHOLDERS

in relation to the

MANDATORY UNCONDITIONAL CASH OFFER

by

MR. TEH WING KWAN

to acquire all the issued and paid-up ordinary shares in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him in relation to the Offer

Independent Financial Adviser to the Directors



XANDAR CAPITAL PTE. LTD.

(Company Registration No.: 200002789M)
(Incorporated in the Republic of Singapore)

SHAREHOLDERS SHOULD NOTE THAT THE OFFER DOCUMENT STATES THAT ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 11 JUNE 2025, AND THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 11 JUNE 2025 OR TO REVISE THE TERMS OF THE OFFER.

THE OFFEROR HAS GIVEN NOTICE THAT THE TERMS OF THE OFFER WILL NOT BE REVISED, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

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DEFINITIONS

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

“Acceptance Forms”	:	The FAA and FAT collectively, or any one of them, as the case may be
“Accepting Shareholders”	:	Shareholders who validly accept or have validly accepted the Offer
“Board”	:	The board of directors of the Company as at the Latest Practicable Date
“Business Day”	:	A day (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 28 May 2025 in relation to the Offer, enclosing, <i>inter alia</i> , the IFA Letter
“Closing Date”	:	5.30 p.m. on 11 June 2025 , being the last day for the lodgment of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act 1967 of Singapore
“Company”	:	Sincap Group Limited
“Concert Parties”	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
“Conditions Precedent”	:	Completion of the Proposed Subscription on the terms and conditions of the Subscription Agreement, including, among other things, (i) approval of the Shareholders being obtained for the Proposed Subscription and Share Consolidation at an extraordinary general meeting of the Company, and (ii) completion of the Share Consolidation
“Constitution”	:	The constitution of the Company as amended, supplemented or modified from time to time
“Despatch Date”	:	14 May 2025, being the date of despatch of the Acceptance Forms, and the electronic dissemination of the Offer Document and any related documents
“Directors”	:	The directors of the Company as at the Latest Practicable Date, and “Director” means any one of them

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“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of the Offer Document and which is issued to Depositors whose Offer Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, which forms part of the Offer Document and which is issued to Shareholders whose Offer Shares are registered in their own name in the Register and are not deposited with CDP
“FY2022”	:	Financial year ended 31 December 2022
“FY2023”	:	Financial year ended 31 December 2023
“FY2024”	:	Financial year ended 31 December 2024
“Group”	:	The Company and its subsidiaries
“HOA”	:	Shall have the meaning ascribed to it in paragraph 1.1(a) of this Circular
“IFA”	:	Xandar Capital Pte. Ltd., the independent financial adviser to the Directors in connection with the Offer
“IFA Letter”	:	The letter dated 28 May 2025 from the IFA to the Directors in respect of the Offer as set out in Appendix A to this Circular
“Interested Person”	:	As defined in the Note on Rule 23.12 of the Code and read with Note on Rule 24.6 of the Code, an interested person, in relation to a company, is: (a) a director, chief executive officer, or substantial shareholder of the company; (b) the immediate family of a director, the chief executive officer, or a substantial shareholder (being an individual) of the company; (c) the trustees, acting in their capacity as such trustees, of any trust of which a director, the chief executive officer, or a substantial shareholder (being an individual) and his immediate family is a beneficiary; (d) any company in which a director, the chief executive officer, or a substantial shareholder (being an individual) together and his immediate family together (directly or indirectly) have an interest of 30% or more;

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	(e)	any company that is the subsidiary, holding company or fellow subsidiary of the substantial shareholder (being a company); or
	(f)	any company in which a substantial shareholder (being a company) and any of the companies listed in (e) above together (directly or indirectly) have an interest of 30% or more
“Irrevocable Undertakings”	:	The undertakings received by the Offeror from the Undertaking Shareholders (representing in aggregate approximately 12.73% of the Shares in issue (excluding Shares in treasury)), pursuant to which each of the Undertaking Shareholders has, amongst other things, unconditionally and irrevocably undertaken to the Offeror not to tender any of their Shares in acceptance of the Offer, to demonstrate their commitment and confidence for the Offeror’s intentions for the Company as set out in paragraph 7 of this Circular
“Latest Practicable Date”	:	21 May 2025, being the latest practicable date prior to the electronic dissemination of this Circular
“Offer”	:	The mandatory unconditional cash offer by the Offeror to acquire the Offer Shares, on the terms and subject to the conditions set out in the Offer Document, the FAA and the FAT
“Offer Announcement”	:	The announcement in connection with the Offer released by the Offeror on the SGXNET on the Offer Announcement Date
“Offer Announcement Date”	:	29 April 2025, being the date of the Offer Announcement
“Offer Document”	:	The offer document dated 14 May 2025 including, among other things, the FAA and/or FAT, issued by the Offeror in respect of the Offer
“Offer Price”	:	S\$0.0294 in cash for each Offer Share
“Offer Shares”	:	All of the Shares in issue, excluding those Shares already owned, controlled, or agreed to be acquired by the Offeror and parties acting in concert with him as at the date of the Offer
“Offeror”	:	Mr. Teh Wing Kwan
“Overseas Shareholders”	:	Shareholders and Depositors holding Shares through CDP, whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be)

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“Pre-Conditional Offer Announcement”	:	The announcement by the Offeror in connection with the pre-conditional mandatory general offer for the Offer Shares on the Pre-Conditional Offer Announcement Date
“Pre-Conditional Offer Announcement Date”	:	18 March 2025, being the date of the Pre-Conditional Offer Announcement
“Proposed Investments”	:	Shall have the meaning ascribed to it in paragraph 1.1(a) of this Circular
“Proposed Subscription”	:	The proposed investment of S\$750,000 by way of subscription for new ordinary shares of the Company such that the Offeror will own no less than 75% of the enlarged share capital of the Company
“Reference Period”	:	The period commencing on 18 September 2024, being the date falling six months prior to the Pre-Conditional Offer Announcement Date, and ending on the Latest Practicable Date
“Register”	:	The register of holders of the Shares, as maintained by the Registrar
“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Relevant Securities”	:	(a) Shares; (b) other securities which are being offered for or which carry voting rights in the Company; or (c) convertible securities, warrants, options or derivatives in respect of any Shares or other securities which are being offered for or carry voting rights in the Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001 of Singapore
“SGXNET”	:	The Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Issued and paid-up ordinary shares in the share capital of the Company

DEFINITIONS

“Share Consolidation”	:	The share consolidation exercise by the Company based on the consolidation ratio of 200:1 (fractional entitlements disregarded), pursuant to which an aggregate of 1,701,000,410 existing Shares have been consolidated into 8,504,960 ordinary shares of the Company, which was completed on 29 April 2025
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme
“SRS Investors”	:	Investors who purchase Shares pursuant to SRS
“Subscription Agreement”	:	Shall have the meaning ascribed to it in paragraph 1.1(b) of this Circular
“Subscription Completion Announcement”	:	Shall have the meaning ascribed to it in paragraph 1.2 of this Circular
“Subscription Shares”	:	Shall have the meaning ascribed to it in paragraph 1.1(b) of this Circular
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting Shares (excluding treasury shares) in the Company and 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 (excluding treasury shares) in the Company
“Undertaking Shareholders”	:	Shall mean Chu Ming Kin, Wei Fangyang, Wang Xusheng, Lin Jiajian, Chen Guobiao, Zhu Jiadong, Zhu Yuanfu, Lin Kangxin, Zhu Shiyan, Ip Miu Hing, Wang Xiaoling, Chen Jianming, and Huang Qingquan
<i>Units and currencies</i>		
“HKD”	:	Hong Kong dollars, being the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China
“RMB”	:	Renminbi, being the lawful currency of the People's Republic of China
“S\$”	:	Singapore dollars, being the lawful currency of Singapore
“US\$”	:	United States dollars, being the lawful currency of the United States of America
“%” or “per cent.”	:	Per centum or percentage

DEFINITIONS

Acting in Concert. Unless otherwise defined, the expression “**acting in concert**” shall have the same meaning as ascribed to it in the Code.

Announcements and notices. References to the making of an announcement or the giving of notice by the Company shall include the release of an announcement by the Company or its agents, for and on behalf of the Company, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified to the SGX-ST simultaneously.

Capitalised Terms in Extracts. Statements which are reproduced in their entirety from the Offer Document, the IFA Letter and the Constitution are set out in this Circular within quotes and italics, and capitalised terms used within these reproduced statements and not defined herein shall bear the same meanings as attributed to them in the Offer Document, the IFA Letter and the Constitution respectively.

Depositor, Depository Agent and Depository Register. The expressions “**Depositor**”, “**Depository Agent**”, and “**Depository Register**” shall have meanings ascribed to them respectively in Section 81SF of the SFA.

Expressions. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing a single gender shall, where applicable, include any or all genders. References to persons shall, where applicable, include corporations.

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

Rounding. Any discrepancies in the figures in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Circular are, as the context so determines, to Shareholders.

Statutes. Any reference in this Circular to any enactment or statutory provision is a reference to that enactment or statutory provision as for the time being amended or re-enacted, unless the context otherwise requires. Any word defined under the Companies Act, the Code, the Catalist Rules, the SFA or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to that word under the Companies Act, the Code, the Catalist Rules, the SFA or that modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. The terms “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them in Sections 5 and 6 of the Companies Act respectively.

Time and Date. Any reference to a time of day and date in this Circular is made by reference to Singapore time and date respectively unless otherwise stated.

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Total number of Shares and Percentage as at the Latest Practicable Date. In this Circular, the total number of Shares is a reference to a total of 34,019,960 Shares in issue as at the Latest Practicable Date, unless the context otherwise requires. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Circular are based on 34,019,960 Shares in issue as at the Latest Practicable Date. As at the Latest Practicable Date, the Company does not hold any treasury Shares in the Company.

Legal Counsel. For the purposes of this Circular, Lee & Lee has been appointed as the legal counsel to the Company as to Singapore law in relation to the Offer.

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 “aim”, “seek”, “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “potential”, “strategy”, “forecast”, “possible”, “probable” and similar expressions or future or conditional verbs such as “if”, “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 may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and neither the Company nor the IFA guarantees any future performance or event, or undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations, the Code and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

INDICATIVE TIMETABLE

Date of electronic despatch
of the Offer Document : **14 May 2025**

Date of electronic despatch
of this Circular : **28 May 2025**

Closing Date : **5.30 P.M. on 11 June 2025**

Please refer to paragraphs 1.1 and 1.2 of Appendix A to the Offer Document for further information.

Date of settlement of
consideration for valid
acceptances of the Offer : In respect of acceptances of the Offer which are valid and complete in all respects and in accordance with the instructions stated in, *inter alia*, the Offer Document, within seven (7) Business Days of the date of such receipt, as required under the Code.

Please refer to paragraph 2 of Appendix A to the Offer Document for further information.

LETTER TO SHAREHOLDERS

SINCAP GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201005161G)

Board of Directors:

Mr. Chu Ming Kin (Executive Chairman and Chief Executive Officer)
Mr. Lee Fang Wen (Independent Director)
Mr. Tay Boon Zhuan (Independent Director)

Registered Office:

112 Robinson Road
#04-02
Singapore 068902

28 May 2025

To: The Shareholders of Sincap Group Limited

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

1.1 **Pre-Conditional Offer Announcement.** On the Pre-Conditional Offer Announcement Date, the Offeror announced, among other things, that:

- (a) reference was made to a binding Heads of Agreement ("**HOA**") dated 12 August 2022 that was entered into between the Offeror and the Company, pursuant to which the Offeror agreed to invest an aggregate of up to S\$2,000,000 in the Company in accordance with the HOA (the "**Proposed Investments**"). The Proposed Investments comprise, among other things, the Proposed Subscription, subject to the satisfaction of certain conditions;
- (b) on 18 March 2025, the Offeror had entered into an amendment agreement and a subscription agreement ("**Subscription Agreement**") with the Company pursuant to which the Offeror had agreed to waive certain conditions under the HOA and to proceed with the Proposed Subscription. Under the Subscription Agreement, the Offeror shall subscribe for an aggregate of 25,515,000 new ordinary shares representing 75% in the capital of the Company (the "**Subscription Shares**"); and
- (c) subject to and contingent upon satisfaction of the Conditions Precedent, and in accordance with Rule 14 of the Code, the Offeror will be required to make the Offer for all Shares, other than the Subscription Shares.

1.2 **Satisfaction of Conditions Precedent.** As announced by the Company, (a) approval of the Shareholders was obtained for the Proposed Subscription and Share Consolidation on 17 April 2025; and (b) the Share Consolidation and the Proposed Subscription were completed on 29 April 2025 ("**Subscription Completion Announcement**"). Accordingly, the Conditions Precedent have been satisfied.

LETTER TO SHAREHOLDERS

- 1.3 **Offer Announcement.** On the Offer Announcement Date, the Offeror announced that following the completion of the Proposed Subscription and as of the Offer Announcement Date, he owns or controls in aggregate 25,515,000 Shares representing approximately 75% of the total number of Shares. Pursuant to the completion of the Proposed Subscription, the Offeror is required to make the Offer for the Offer Shares in accordance with Section 139 of the SFA and Rule 14 of the Code.

Electronic copies of the Pre-Conditional Offer Announcement, the Subscription Completion Announcement, and the Offer Announcement are available on the website of the SGXNET at <https://www.sgx.com/securities/company-announcements>.

- 1.4 **Offer Document.** On 14 May 2025, the Offer Document was electronically despatched by the Offeror. The Offer Document sets out, among other things, the terms and conditions of the Offer. The principal terms and conditions of the Offer are set out on pages 11 and 12 of the Offer Document. **Shareholders are urged to read the terms and conditions of the Offer contained in the Offer Document carefully.**

An electronic copy of the Offer Document is available on the website of the SGXNET at <https://www.sgx.com/securities/company-announcements>.

- 1.5 **Independent Financial Adviser.** Xandar Capital Pte. Ltd. has been appointed as the independent financial adviser to the Directors in respect of the Offer.
- 1.6 **Purpose of this Circular.** The purpose of this Circular is to provide Shareholders with relevant information pertaining to the Company, the Offer, the advice of the IFA to the Directors and the recommendation of the Directors with regard to the Offer.

Shareholders should read the Offer Document and this Circular (including the IFA Letter set out in Appendix A) carefully and consider the recommendation of the Directors and the advice of the IFA to the Directors in respect of the Offer before deciding on whether to accept or reject the Offer. If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

2. THE OFFER

- 2.1 **Terms of the Offer.** The Offer is made by the Offeror on the principal terms set out in paragraph 2 of the Letter to Shareholders in the Offer Document, extracts of which are set out below. Unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Offer Document.

"2. TERMS OF THE OFFER

2.1 Offer

*In accordance with Rule 14.1 of the Code the Offeror, hereby offers to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document. **The terms of the Offer will not be revised.***

LETTER TO SHAREHOLDERS

2.2 Offer Price

For each Offer Share: S\$0.0294 in cash (the “Offer Price”).

The Offer Price is final. The Offeror does not intend to revise the Offer Price.

2.3 Offer Shares

The Offer will be extended, on the same terms and conditions, to all of the Shares in issue, other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer (“Offer Shares”).

2.4 No Encumbrances

The Offer Shares will be acquired:

- (a) validly issued and fully paid;*
- (b) free from all Encumbrances; and*
- (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including but not limited to all voting rights, the right to receive and retain all dividends, rights, return of capital and other distributions (“Distributions”) (if any) which may be announced, declared, made or paid thereon by the Company on or after the Pre-Conditional Offer Announcement Date.*

If any Distribution is announced, declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Offer Price payable to Shareholders who validly accept or have validly accepted the Offer (“Accepting Shareholders”) by an amount equivalent to such Distribution.

2.5 Unconditional

The Offer is unconditional in all respects.

2.6 No Options Offer

As at the Latest Practicable Date, based on the latest information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in the Company.

2.7 Warranty

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits and entitlements and

LETTER TO SHAREHOLDERS

advantages attaching thereto as at the Pre-Conditional Offer Announcement Date and hereafter attaching thereto, including the right to receive and retain (if any) all Distributions announced, declared, paid or made by the Company in respect of such Offer Shares on or after the Pre-Conditional Offer Announcement Date as set out in paragraph 2.4 above.

2.8 Choices

Shareholders can, in relation to all or part of their Offer Shares, either:

- (a) accept the Offer in respect of such Offer Shares in accordance with the procedures set out in **Appendix B** to this Offer Document; or*
- (b) take no action and let the Offer lapse in respect of their Offer Shares.*

2.9 Duration of the Offer

The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder.

The Offer will close at 5.30 p.m. (Singapore time) on 11 June 2025, being the Closing Date. The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 11 June 2025 and the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on 11 June 2025. The Offeror does not intend to revise the terms of the Offer.

Accordingly, notice is hereby given that the Offer will close at 5.30 p.m. (Singapore time) on 11 June 2025 and will not be open for acceptances beyond 5.30 p.m. (Singapore time) on 11 June 2025 and the terms of the Offer will not be revised, save that such notice shall not be capable of being enforced in a competitive situation."

- 2.2 **Details of the Offer.** The further details of the Offer are set out in paragraph 3 of the Letter to Shareholders in the Offer Document and Appendix A to the Offer Document, extracts of which are set out below. Unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Offer Document.

"3. FURTHER DETAILS OF THE OFFER

Appendix A to this Offer Document sets out further details on:

- (a) the settlement of the consideration for the Offer;*
- (b) the requirements relating to the announcement(s) of the level of acceptances of the Offer; and*
- (c) the right of withdrawal of acceptances of the Offer.*

...

LETTER TO SHAREHOLDERS

APPENDIX A – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 Closing Date

*The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, notice is hereby given that the Offer will close at 5.30 p.m. (Singapore time) on 11 June 2025, being the Closing Date. The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 11 June 2025 and the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on 11 June 2025. The Offeror does not intend to revise the terms of the Offer.***

1.2 Revision

***The Offer Price is final and the Offeror does not intend to increase the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises.** In the event of any revision to the terms of the Offer, pursuant to Rule 20.1 of the Code, the terms of the Offer will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who have previously accepted the Offer.*

2. SETTLEMENT FOR THE OFFER

Mode of Settlement

Subject to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to him that the number of Offer Shares tendered by the Accepting Shareholders in acceptance of the Offer are standing to the credit of the “Free Balance” of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the Accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by following means:

(a) in the case of Accepting Shareholders who are Depositors:

- (i) who are subscribed to CDP’s Direct Crediting Service (“**DCS**”), CDP will send each Accepting Shareholder a notification letter stating the number of Offer Shares debited from the Depositor’s Securities Account together with payment of the Offer Price in respect of such Offer Shares which will be credited directly into the Depositor’s designated bank account for Singapore Dollars via CDP’s DCS; or*

LETTER TO SHAREHOLDERS

(ii) *who are not subscribed to CDP's DCS, credited to such Accepting Shareholder's Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions ("Cash Ledger" and "Cash Distribution" are as defined therein); or*

(b) *in the case of Accepting Shareholders holding share certificate(s) which is/are not deposited with CDP, a Singapore dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register, at the risk of the Accepting Shareholders,*

as soon as practicable and in any case within seven (7) Business Days after receipt of acceptances of the Offer which are complete and valid in all respects and which are received by 5.30 p.m. (Singapore time) on the Closing Date.

3. ANNOUNCEMENTS

3.1 Timing and Contents

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day ("Relevant Day") immediately after the day on which the Offer is due to expire, or is revised (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) *for which valid acceptances of the Offer have been received;*
- (b) *held by the Offeror and any of his Concert Parties before the Offer Period; and*
- (c) *acquired or agreed to be acquired by the Offeror and any of his Concert Parties during the Offer Period,*

and will specify the percentages of the total number of Shares represented by such numbers.

3.2 Suspension

*Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of paragraph 3.1 (Timing and Contents) of this **Appendix A**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given. For the avoidance of doubt, the trading of the Shares on the SGX-ST has been suspended since May 2021.*

3.3 Valid Acceptances

Subject to paragraph 16.4 (Valid Acceptances) of the Letter to Shareholders of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

LETTER TO SHAREHOLDERS

3.4 Announcements

In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by the Offeror to the press or the delivery of or transmission by telephone, telefax, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

4.1 Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable and may not be withdrawn.

4.2 Right of Withdrawal of Shareholders

If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:

- (a) Shareholders holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to **Mr. Teh Wing Kwan c/o The Central Depository (Pte) Limited at Privy Box No. 920764, Singapore 929292**; and*
- (b) Shareholders holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to **Mr. Teh Wing Kwan c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632**.*

A notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

- 2.3 **Closing Date.** The Offer will close at 5.30 p.m. (Singapore time) on 11 June 2025, being the Closing Date. The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 11 June 2025 and the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on 11 June 2025. The Offeror does not intend to revise the terms of the Offer.

The Offeror has accordingly given notice, at paragraph 2.9 of the Letter to Shareholders in the Offer Document, that the Offer will close at 5.30 p.m. (Singapore time) on 11 June 2025 and will not be open for acceptances beyond 5.30 p.m. (Singapore time) on 11 June 2025 and the terms of the Offer will not be revised, save that such notice shall not be capable of being enforced in a competitive situation.

LETTER TO SHAREHOLDERS

3. PROCEDURES FOR ACCEPTANCE OF THE OFFER

The procedures for acceptance of the Offer are set out in paragraph 4 of the Letter to Shareholders in the Offer Document and Appendix B to the Offer Document, extracts of which are set out below. Unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Offer Document.

“4. PROCEDURES FOR ACCEPTANCE

***Appendix B** to this Offer Document sets out the procedures for acceptance of the Offer.*

...

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are Credited with Offer Shares. *If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification Letter together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).*

Acceptance. If you wish to accept the Offer, you should:

(i) *complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Section C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer;*

(a) *if you:*

(aa) *do not specify such number; or*

(bb) *specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,*

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); and

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- (b) *if paragraph 1.1.1(i)(a)(bb) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“Unsettled Buy Position”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“Settled Shares”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part A of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.1.1(i)(a)(bb) above, or the number of Settled Shares, whichever is less;*
- (ii) *if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix B** and the instructions printed on the FAA; and*
- (iii) *submit the completed FAA:*
 - (a) ***by post**, in the enclosed pre-addressed envelope at your own risk, to Mr. Teh Wing Kwan c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or*
 - (b) ***in electronic form**, via SGX’s Investor Portal at <https://investors.sgx.com/>,*

***in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is **NOT** pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.*

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification Letter and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification Letter and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on their behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.1.2 Depositors whose Securities Accounts will be Credited with Offer Shares.** *If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive the Notification Letter together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).*

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Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (i) complete the FAA in accordance with paragraph 1.1.1 of this **Appendix B** and the instructions printed on the FAA; and
- (ii) submit the completed FAA:
 - (a) **by post**, in the enclosed pre-addressed envelope at your own risk, to Mr. Teh Wing Kwan c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or
 - (b) **in electronic form**, via SGX’s Investor Portal at <https://investors.sgx.com/>,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is **NOT** pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1.1(i)(a)(bb) read together with paragraph 1.1.1(i)(b) of this **Appendix B** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.1.3 Depositors whose Securities Accounts are and will be Credited with Offer Shares. If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.

1.1.4 FAAs Received on Saturday, Sunday and Public Holidays. For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

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1.1.5 General. No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

1.1.6 Blocked Balance. Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.

1.1.7 Notification. As the Offer is unconditional, if you have accepted the Offer in accordance with the provisions contained in this **Appendix B** and the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP’s DCS on the payment date as soon as practicable and in any event within seven (7) business days after receipt of such acceptance(s) of the Offer which is complete and valid in all respects and which is received by 5.30 p.m. (Singapore time) on the Closing Date.

In the event you are not subscribed to CDP’s DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

1.1.8 No Securities Account. If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be **rejected**.

1.2 Holders of Offer Shares in Scrip Form

1.2.1 Shareholders whose Offer Shares are not deposited with CDP

If you hold Offer Shares which are not deposited with CDP (“in scrip form”), you should receive the Notification Letter together with a FAT. If you do not receive a FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632.

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1.2.2 Acceptance

If you wish to accept the Offer, you should:

(i) *complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular, you must state in the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in the FAT the share certificate number(s) of the relevant share certificate(s). If you:*

(a) do not specify such number in the FAT; or

(b) specify a number in the FAT which exceeds the number of Offer Shares represented by the share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

(ii) *sign the FAT in accordance with this **Appendix B** and the instructions printed on the FAT; and*

(iii) *deliver:*

(a) the completed and signed FAT;

(b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register of Members of the Company as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

(c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and

(d) any other relevant document(s),

either:

*(1) by **hand**, to Mr. Teh Wing Kwan c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or*

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(2) by **post**, in the enclosed pre-addressed envelope at your own risk, to Mr. Teh Wing Kwan c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is **NOT** pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.

1.2.3 Receipt

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given by the Offeror or the Registrar.

1.2.4 FATs Received on Saturday, Sunday and Public Holidays

For the avoidance of doubt, FATs received by the Offeror and/or the Registrar on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

2.1 Disclaimer

The Offeror, CDP and/or the Registrar will be authorised and entitled, in their sole and absolute discretion, to reject any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, CDP or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

2.2 Discretion

The Offeror reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and the FAA and FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

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2.3 *Scripless and Scrip Offer Shares*

*If you hold some Offer Shares with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in accordance with the respective procedures set out in this **Appendix B** and the respective Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.*

2.4 *Deposit Time*

*If you hold the share certificate(s) of the Offer Shares beneficially owned by you and wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the Despatch Date and ending on the Closing Date (both dates inclusive). If you deposit your share certificate(s) in respect of the Offer Shares beneficially owned by you with CDP during this period, the Offer Shares may not be credited into your Securities Account in time for you to accept the Offer. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in Paragraph 1.2 of this **Appendix B**.*

2.5 *Correspondences*

All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the Register of Members of the Company) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Registrar, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and address as may be specified by you in the FAA and/or FAT, at your own risk).

2.6 *Evidence of Title*

Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror, CDP and/or the Registrar, shall be conclusive evidence in favour of the Offeror, CDP and/or the Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, CDP and/or the Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any Acceptance Form and shall not be required to verify or question the validity of the same.

2.7 *Loss in Transmission*

The Offeror, CDP and/or the Registrar as the case may be, shall not be liable for any loss in transmission of the FAA and/or FAT.

2.8 *Acceptances Irrevocable*

Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.

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2.9 Personal Data Privacy

*By completing and delivering a FAA and/or FAT, each person (a) consents to the collection, use and disclosure of his personal data by the Offeror, CDP, the Registrar, the Company, and the SGX-ST (collectively, the “**Authorised Persons**”) or any persons designated by the Authorised Persons for the purpose of facilitating his acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, and (c) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.*

2.10 Liability

*You agree that none of the Offeror, the Registrar or CDP shall be liable for any action or omission in respect of the Acceptance Forms and/or any information and/or documents submitted therewith. You agree to fully and effectively indemnify, hold harmless and at their respective request defend, the Offeror, the Registrar, CDP and their respective affiliates, directors, officers, employees and agents (collectively, the “**Indemnified Parties**”), on demand, against: (a) any claim, demand, action or proceeding made or initiated against; and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to this Offer Document, the Acceptance Forms and/or any information and/or documents submitted therewith.”*

4. INFORMATION ON THE OFFEROR

Paragraph 5 of the Letter to Shareholders in the Offer Document sets out certain information on the Offeror, extracts of which are set out below. Additional information on the Offeror extracted from Appendix C to the Offer Document is set out in Appendix C to this Circular. Unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Offer Document.

“5. INFORMATION ON THE OFFEROR

The Offeror is a sophisticated investor with significant experience in corporate finance, corporate restructuring and mergers and acquisitions. The profiles and information on the Offeror are available publicly.

*As the controlling shareholder, Executive Chairman and Chief Executive Officer (“**CEO**”) of the SGX Mainboard-listed Citicode Ltd from July 2018 to February 2021, the Offeror initiated and completed the Reverse Takeover of a multi-disciplinary healthcare services group, Livingstone Health Holdings Limited (“**Livingstone Health**”). Livingstone Health is now listed on the Catalist of the SGX-ST, where the Offeror remains as a non-executive and non-independent chairman. The Offeror is also the chairman of the HKSE Mainboard-listed China Vanadium Titano-Magnetite Mining Company Limited where he has led the team to complete a RMB1.3 billion restructuring exercise in 2019. The Offeror is also the appointed advisor of the SGX-ST Mainboard-listed Koda Ltd.*

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*The Offeror was also the Managing Director and Group CEO of the SGX-ST Mainboard-listed Sapphire Corporation Limited (“**Sapphire**”) from October 2013 to December 2017 where he restructured and transformed Sapphire by acquiring one of the largest privately-owned urban rail transit engineering groups in China. The Offeror led Sapphire to be the first company listed outside Hong Kong to receive the Listed Enterprise Excellence Awards from the Hong Kong-based Capital Weekly in 2016. The Offeror was appointed as the Lead Independent Director of Sapphire in July 2024. The Offeror also served as non-executive non-independent directors of several public companies listed in Singapore, Hong Kong and Australia.*

The Offeror is a Fellow of the Association of Chartered Certified Accountants (United Kingdom), a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountant, an International Affiliate of the Hong Kong Institute of Certified Public Accountants, a Chartered Accountant of the Malaysian Institute of Accountants, a Senior Accredited Director of Singapore Institute of Directors and a Fellow Member of the Hong Kong Securities and Investment Institute.

*Additional information on the Offeror is set out in **Appendix C** to this Offer Document.”*

5. IRREVOCABLE UNDERTAKINGS

Paragraph 7 of the Letter to Shareholders in the Offer Document sets out certain information relating to the Irrevocable Undertakings received by the Offeror, extracts of which are set out below. Unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Offer Document.

“7. IRREVOCABLE UNDERTAKINGS NOT TO ACCEPT THE OFFER

7.1 Irrevocable Undertakings

*As at the Latest Practicable Date, the Offeror has received irrevocable undertakings (the “**Irrevocable Undertakings**”) from certain Shareholders (“**Undertaking Shareholders**”) holding an aggregate of approximately 12.73% of the total existing issued Shares, pursuant to which each of the Undertaking Shareholders has, amongst other things, unconditionally and irrevocably undertaken to the Offeror not to accept the Offer.*

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The names of the Undertaking Shareholders and the number of Shares owned by them as at the Latest Practicable Date are as follows:–

No.	Name of Undertaking Shareholder	No. of Shares which are the subject of the Irrevocable Undertaking	Percentage of issued Shares (%)⁽¹⁾
1.	Chu Ming Kin ⁽²⁾	176,971	0.52
2.	Wei Fangyang	304,800	0.90
3.	Wang Xusheng	300,000	0.88
4.	Lin Jiajian	300,000	0.88
5.	Chen Guobiao	319,800	0.94
6.	Zhu Jiadong	225,000	0.66
7.	Zhu Yuanfu	300,000	0.88
8.	Lin Kangxin	300,000	0.88
9.	Zhu Shiyan	353,750	1.04
10.	Ip Miu Hing	87,500	0.26
11.	Wang Xiaoling	786,865	2.31
12.	Chen Jianming	437,812	1.29
13.	Huang Qingquan	437,812	1.29
Total:			12.73

Notes:

(1) Based on the existing issued share capital of 34,019,960 Shares as at the Latest Practicable Date.

(2) Mr. Chu Ming Kin is a director of the Company as at the Latest Practicable Date.

7.2 Termination of Irrevocable Undertakings

Each of the Irrevocable Undertakings shall lapse and cease to have further force and effect on the earlier of the following:

7.2.1 *the Offer is not made within three (3) months from the date of the Irrevocable Undertaking or, if made, is withdrawn or lapses or closes; or*

7.2.2 *such other date as may be agreed between the Offeror and the Undertaking Shareholders.*

7.3 No other undertakings

Save for the Irrevocable Undertakings, as at the Latest Practicable Date, the Offeror has not received any other irrevocable undertakings from any other party to accept or reject the Offer.”

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6. RATIONALE FOR THE OFFER

The full text of the rationale for the Offer has been extracted from paragraph 8 of the Letter to Shareholders in the Offer Document, extracts of which are set out below. Unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Offer Document.

“8. RATIONALE FOR THE OFFER AND THE OFFEROR’S INTENTIONS FOR THE COMPANY

8.1 Compliance with the Code

The Offeror is making the Offer as a result of the completion of the Proposed Subscription, solely to comply with the requirements of the Code.”

7. THE OFFEROR’S INTENTIONS FOR THE COMPANY

The full text of the Offeror’s intentions for the Company has been extracted from paragraph 8 of the Letter to Shareholders in the Offer Document, extracts of which are set out below. Unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Offer Document. **Shareholders are advised to read the extracts below carefully and note the Offeror’s future plans for the Company.**

“8. RATIONALE FOR THE OFFER AND THE OFFEROR’S INTENTIONS FOR THE COMPANY

...

8.2 Intention of the Offeror

*As further disclosed in paragraph 9 below, the Offeror intends to maintain the listing status of the Company on the SGX-ST. As the Company is currently a “cash company” pursuant to Rule 1017 of the Catalist Rules, the Offeror intends to work with the Company to evaluate feasible corporate plans for the Company, with a view to enable the resumption of trading, the continued listing of the Shares, and facilitate the Company’s efforts to successfully carry out the proposed acquisition of Skylink APAC Pte. Ltd. (which constitute a “reverse takeover” pursuant to Rule 1015 of the Catalist Rules) that was announced by the Company on 18 March 2025 (“**Proposed RTO**”). Please refer to the Company’s announcement dated 18 March 2025 for more information on the Proposed RTO.*

Save as disclosed in this Offer Document, the Offeror presently has no plans to (i) introduce any major changes to the businesses of the Company or the operations of any of its subsidiaries, (ii) redeploy any of the fixed assets of the Company or (iii) discontinue the employment of any of the employees of the Company and its subsidiaries, other than in the ordinary course of business.

The intentions of the Offeror for the Company as set out in this paragraph 8.2 involve known and unknown risks and uncertainties which are outside the control of the Offeror. There is no assurance that they will be carried into effect, and the Offeror retains the flexibility to consider other options which the Offeror may regard to be in the interest of the Offeror or the Company.”

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8. LISTING STATUS AND COMPULSORY ACQUISITION

Paragraph 9 of the Letter to Shareholders in the Offer Document sets out the intentions of the Offeror relating to the listing status of the Company and compulsory acquisition, extracts of which are set out below. Unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Offer Document. **Shareholders are advised to read the extracts below carefully and note the matters relating to compulsory acquisition and listing status and trading suspensions.**

“9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status

Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by Offeror and his concert parties to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 200 shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Company succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724 of the Catalist Rules, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor and announce that fact, and the SGX-ST may suspend the trading of all the Shares. Rule 724 of the Catalist Rules further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding treasury shares) in public hands to at least 10%, failing which the Company may be removed from the official list of the SGX-ST.

*As disclosed in paragraph 7 above, as at the Latest Practicable Date, the Offeror has received Irrevocable Undertakings from Undertaking Shareholders, holding an aggregate of approximately 12.73% of the total existing issued Shares, **not** to accept the Offer. Of these, Undertaking Shareholders representing an aggregate of 12.21% are deemed to be “public” under the Catalist Rules. Accordingly, it is likely that following the close of the Offer, at least 10% of the total number of Shares will be held by the public in accordance with the Catalist Rules. It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST.*

Trading of the Shares has been suspended since 4 May 2021.

9.2 No Compulsory Acquisition

*Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (“**Companies Act**”), if the Offeror receives valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of Shares (excluding treasury shares and*

LETTER TO SHAREHOLDERS

*other than those already held as at the date of the Offer by the Offeror (or his nominees) or any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act), the Offeror will be entitled to exercise the right to compulsorily acquire, at the Offer Price, all the Shares from the Shareholders who have not accepted the Offer ("**Dissenting Shareholders**").*

In addition, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror acquires, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror (or his nominees) and any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act, comprise 90% or more of the total number of issued Shares as at the close of the Offer.

However, it is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST. As such, the Offeror does not intend to exercise the right of compulsory acquisition which it may have under Section 215(1) of the Companies Act."

9. FINANCIAL ASPECTS OF THE OFFER

Paragraph 10 of the Letter to Shareholders in the Offer Document sets out certain information on the financial aspects of the Offer, extracts of which are set out below. Unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Offer Document.

"10. FINANCIAL EVALUATION

The Offer Price represents the following discount to/(premium) over the benchmark prices of the Shares as listed below:

		Benchmark Price⁽¹⁾	Discount of Offer Price to the Benchmark Price⁽¹⁾⁽²⁾
(i)	<i>Last transacted price as quoted on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 28 April 2021, being the last trading day prior to the suspension of trading in the Shares on 4 May 2021 ("Last Trading Day")</i>	S\$1.000	97.06%
(ii)	<i>VWAP for the one-month period up to and including the Last Trading Day</i>	S\$1.200	97.55%
(iii)	<i>VWAP for the three-month period up to and including the Last Trading Day</i>	S\$1.200	97.55%
(iv)	<i>VWAP for the six-month period up to and including the Last Trading Day</i>	S\$1.200	97.55%
(v)	<i>VWAP for the twelve-month period up to and including the Last Trading Day</i>	S\$1.400	97.90%

LETTER TO SHAREHOLDERS

Notes:

- (1) *Given the trading of the Shares has been suspended since May 2021 and up to the Latest Practicable Date, the Benchmark Price has been derived based on data extracted from Bloomberg L.P. of the respective date and multiplied by 200 to factor in the completion of the Share Consolidation on 29 April 2025.*
- (2) *Figures rounded to the nearest two (2) decimal places.”*

10. DISCLOSURE OF HOLDINGS AND DEALINGS

Paragraph 11 of the Letter to Shareholders in the Offer Document and Appendix E to the Offer Document set out certain information relating to disclosure of holdings and dealings, extracts of which are set out below. Unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Offer Document.

“11. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN COMPANY SECURITIES

11.1 Holdings and Dealings in the Company Securities

*Save as disclosed in this Offer Document (in particular, but without limitation, in **Appendix E** to this Offer Document), and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and his Concert Parties (“**Relevant Persons**”):*

- (a) owns, controls or has agreed to acquire any Company Securities; or*
- (b) has dealt for value in any Company Securities during the Reference Period.*

11.2 Other Arrangements

*Save as disclosed in this Offer Document (in particular, but without limitation, in **Appendix E** to this Offer Document), and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Relevant Persons have:*

- (a) entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing;*
- (b) received any irrevocable commitment to accept or reject the Offer in respect of any Company Securities;*
- (c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;*
- (d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or*
- (e) lent any Company Securities to another person.*

...

LETTER TO SHAREHOLDERS

APPENDIX E – DISCLOSURE OF HOLDINGS AND DEALINGS

1. Holdings of Company Securities

As at the Latest Practicable Date, based on information available to the Offeror, the interests in Company Securities owned, controlled or agreed to be acquired by the Offeror and his Concert Parties are set out below:

Name	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	%
Teh Wing Kwan	25,515,000	75.0	–	–

Note:

(1) The shareholding percentages are computed based on 34,019,960 issued Shares as at the Latest Practicable Date.

2. Dealings in Company Securities during the Reference Period

As at the Latest Practicable Date, based on information available to the Offeror, the details of the dealings in Company Securities by the Offeror and his Concert Parties during the Reference Period are set out below:

Name	Date	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (S\$)
Teh Wing Kwan	29 April 2025 ⁽¹⁾	25,515,000	–	0.0294 ⁽¹⁾

Note:

(1) This relates to the Proposed Subscription and the transaction price per Share in the table above is derived based on the subscription price of S\$0.0294 per Share.”

11. CONFIRMATION OF FINANCIAL RESOURCES

Paragraph 12 of the Letter to Shareholders in the Offer Document sets out certain information on the confirmation of financial resources, extracts of which are set out below. Unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Offer Document.

“12. CONFIRMATION OF FINANCIAL RESOURCES

Maybank Singapore Limited (“**Maybank Singapore**”) confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer in respect of the Offer Shares. For the avoidance of doubt, Maybank Singapore is not acting as financial adviser to the Offeror for the Offer.”

12. ELECTRONIC DESPATCH OF THE OFFER DOCUMENT

Paragraph 13 of the Letter to Shareholders in the Offer Document sets out certain information on the electronic despatch of the Offer Document, extracts of which are set out below. Unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Offer Document.

LETTER TO SHAREHOLDERS

“13. ELECTRONIC DESPATCH OF THE OFFER DOCUMENT

Pursuant to the SIC’s Public Statement on Despatch of Take-over Documents under the Code issued on 6 May 2020, the SIC’s Public Statement on the Extension of the Temporary Measures to allow for Electronic Despatch of Take-over Documents under the Code issued on 29 September 2020 and the SIC’s Public Statement on the Further Extension of Temporary Measures to Allow for Electronic Despatch of Take-over Documents under the Code issued on 29 June 2021, the Offeror has opted to electronically despatch this Offer Document setting out the terms and conditions of the Offer. In connection with the electronic despatch of this Offer Document, the Notification Letter containing instructions on how to access the electronic copy of this Offer Document, together with the appropriate Acceptance Forms, has been despatched by the Offeror to the Shareholders on the Despatch Date. Shareholders are advised to read this Offer Document and the Acceptance Forms carefully.”

13. OVERSEAS SHAREHOLDERS

- 13.1 Availability of Offer.** The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdiction.

Overseas Shareholders should refer to paragraph 14 of the Letter to Shareholders in the Offer Document, extracts of which are set out below. Unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Offer Document.

“14. OVERSEAS SHAREHOLDERS

14.1 Overseas Jurisdictions

This Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents in certain overseas jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents is released, published or distributed should inform themselves about and observe such restrictions.

*Copies of this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.*

LETTER TO SHAREHOLDERS

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

14.2 Overseas Shareholders

*The availability of the Offer to Overseas Shareholders and the ability of Overseas Shareholders to accept the Offer may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions and exercise caution in relation to the Offer, as this Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending the Notification Letter and/or the relevant Acceptance Forms to any overseas jurisdictions, the Offeror, CDP and the Registrar each reserves the right not to send these documents or any part thereof to Overseas Shareholders in such overseas jurisdictions.***

For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Notification Letter and/or the relevant Acceptance Forms have not been, or may not be, sent.

It is the responsibility of Overseas Shareholders who wish (a) to request for the Notification Letter and/or the relevant Acceptance Forms; or (b) to accept the Offer, to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting for the Notification Letter and the relevant Acceptance Forms; and/or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror, CDP and the Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position, including (without limitation) the ability to accept the Offer, should consult his professional adviser in the relevant jurisdiction.

LETTER TO SHAREHOLDERS

14.3 Copies of the Notification Letter and the Relevant Acceptance Forms

Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, obtain a copy of the Notification Letter, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from CDP (if he is a Depositor) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents or the office of the Registrar, at Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (if he is a scripholder).

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror at (a) Mr. Teh Wing Kwan c/o The Central Depository (Pte) Limited at Privy Box No. 920764, Singapore 929292 (if he is a Depositor), or (b) Mr. Teh Wing Kwan c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (if he is a scripholder), to request for the Notification Letter, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of this Offer Document, the Notification Letter and the Acceptance Forms are available on SGXNET at the following URL: <https://www.sgx.com/securities/company-announcements>.

14.4 Notice

The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if necessary, paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement."

- 13.2 Copies of Circular.** This Circular may not be sent to Overseas Shareholders due to potential restrictions on sending such documents to the relevant overseas jurisdictions. Any affected Overseas Shareholder may, nevertheless, download a copy of this Circular from the website of the SGXNET at <https://www.sgx.com/securities/company-announcements>.

14. INFORMATION RELATING TO SRS INVESTORS

Paragraph 15 of the Letter to Shareholders in the Offer Document sets out information relating to SRS Investors, extracts of which are set out below. Unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Offer Document.

LETTER TO SHAREHOLDERS

“15. INFORMATION PERTAINING TO SRS INVESTORS

SRS Investors will receive further information on how to accept the Offer from their SRS Agent Banks directly. SRS Investors are advised to consult their SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

SRS Investors who wish to accept the Offer are to reply to their SRS Agent Banks accordingly by the deadline stated in the letter from their SRS Agent Banks. SRS Investors who accept the Offer will receive the Offer Price in respect of their Offer Shares, in their SRS investment accounts.”

15. DIRECTORS’ INTERESTS

Details of the Directors including, among other things, the Directors’ direct and deemed interests in the Relevant Securities as at the Latest Practicable Date are set out in Appendix B to this Circular.

16. ADVICE AND RECOMMENDATIONS

16.1 General. Shareholders should read and carefully consider the recommendations of the Directors and the advice of the IFA to the Directors in respect of the Offer in their entirety before deciding whether to accept or reject the Offer. The IFA Letter dated 28 May 2025 is reproduced in Appendix A to this Circular.

16.2 Independence of Directors

All of the Directors consider themselves independent for the purposes of making a recommendation on the Offer.

16.3 Advice of the IFA to the Directors

- (a) **IFA.** Xandar Capital Pte. Ltd. has been appointed as the independent financial adviser to advise the Directors in respect of the Offer. Shareholders should read and consider carefully the recommendation of the Directors and the advice of the IFA to the Directors in respect of the Offer before deciding whether to accept or reject the Offer. The IFA’s advice to the Directors is set out in its letter dated 28 May 2025, which is set out in Appendix A to this Circular.
- (b) **Factors taken into consideration by the IFA.** In arriving at its recommendation, the IFA has taken into account several key considerations, set forth in paragraph 6 of the IFA Letter. Shareholders should read paragraph 6 of the IFA Letter in conjunction with, and in the context of, the full text of the IFA Letter.
- (c) **Advice of the IFA.** After having regard to the considerations set out in the IFA Letter, and based on the circumstances of the Company and the information as at the Latest Practicable Date, the IFA has made certain recommendations to the Directors as extracted below. Shareholders should read the extracts below in conjunction with, and in the context of, the full text of the IFA Letter. Unless otherwise defined or the context otherwise requires, all terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter.

LETTER TO SHAREHOLDERS

“7. OUR ADVICE

Having regard to our terms of reference, in arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Offer. We have carefully considered as many factors as we deemed essential and balanced them before arriving at our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

7.1 “FAIRNESS” OF THE OFFER

We set out below a summary of the key factors we have taken into our consideration when assessing the “fairness” of the Offer:

7.1.1 Factors for the Offer

The following factors substantiate the “fairness” of the Offer:

- (a) as set out in paragraph 6.2 of this IFA Letter, the Group has net liabilities as at 30 April 2025 and the Offer Price is at a premium to the net liabilities per Share;*
- (b) the value ascribed to the existing Shareholders based on the Proposed Subscription which triggered the Offer is within the values ascribed to companies listed on the SGX-ST in similar circumstances; and*
- (c) in the event that the Company is unable to complete the Proposed RTO and eventually resume the trading of its Shares on the Official List of the Catalist Board of the SGX-ST, there is no realisable value of the Shares to the Shareholders (including the Offeror) in the event of a liquidation.*

7.1.2 Factors against the Offer

The only factor which undermines the “fairness” of the Offer is the RTO Issue Price in relation to the Proposed RTO which is currently undertaken by the Company. However, the RTO Issue Price should be considered collectively with the purchase consideration in relation to the Proposed RTO as well as other conditions to the Proposed RTO including any moratorium imposed on the Consideration Shares as well as the Subscription Shares. In addition, the Company has confirmed that the due diligence on the Target Group is still ongoing and the Company has not submitted any resumption of trading proposal to the SGX-ST.

LETTER TO SHAREHOLDERS

7.2 “REASONABLENESS” OF THE OFFER

We set out below a summary of the key factors we have taken into our consideration when assessing the “reasonableness” of the Offer:

7.2.1 Factors for the Offer

The following factors substantiate the “reasonableness” of the Offer:

- (a) trading in the Shares has been suspended since 4 May 2021 and there is no market prices for the Shares;*
- (b) other considerations set out in paragraph 6.6 of this IFA Letter.*

7.2.2 Factors against the Offer

NIL.

7.3 OUR OPINION

Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that, as of the date hereof, the terms of the Offer, on balance, are fair and reasonable. Accordingly, we advise the Independent Directors to recommend Shareholders to ACCEPT the Offer.”

- (d) **Recommendations of the Directors.** The Directors, having considered carefully the terms of the Offer and the advice given by Xandar Capital Pte. Ltd. in the IFA Letter, CONCUR with the IFA’s assessment of the Offer and its recommendation thereon. **Accordingly, the Directors recommend that Shareholders ACCEPT the Offer.**

- 16.4 No regard to specific objectives.** Shareholders should note that trading of the Shares is subject to, *inter alia*, the performance and prospects of the Company, prevailing economic conditions, economic outlook and stock market conditions and sentiments. Accordingly, the advice by the IFA to the Directors in respect of the Offer does not and cannot take into account the future trading activities or patterns or price levels that may be established beyond the Latest Practicable Date.

Shareholders are advised to read the terms and conditions of the Offer Document carefully. Shareholders are advised to read the full text of the IFA Letter set out in Appendix A to this Circular and other relevant information set out in this Circular carefully before deciding whether to accept or reject the Offer. Shareholders should note that the IFA’s advice to the Directors and the recommendation of the Directors should not be relied upon by any Shareholder as the sole basis for deciding whether or not to accept the Offer.

In rendering the advice and the recommendations above, both the IFA and the Directors have not had regard to the general or specific investment objectives, financial situation, tax status, risk profiles, unique needs and constraints or other particular circumstances of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in the context of his Shares should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

SHAREHOLDERS ARE ADVISED TO READ THE FULL TEXT OF THE IFA LETTER WHICH IS SET OUT IN APPENDIX A TO THIS CIRCULAR CAREFULLY.

LETTER TO SHAREHOLDERS

17. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who **wish to accept the Offer** must do so not later than **5.30 p.m. (Singapore time) on the Closing Date**, abiding by the procedures for the acceptance of the Offer as set out in respectively Appendix B to the Offer Document and in the accompanying FAA and/or FAT.

Shareholders who **do not wish to accept the Offer** need not take any further action in respect of the Offer Document, the FAA and/or the FAT which have been sent to them.

18. CONSENTS

Xandar Capital Pte. Ltd., named as the IFA, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter as set out in Appendix A to this Circular, and all references to the IFA's name, in the form and context in which they appear in this Circular.

Boardroom Corporate & Advisory Services Pte. Ltd., named as the Registrar, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all the references to its name in the form and context in which they appear in this Circular.

19. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Company's registered office at 112 Robinson Road, #04-02, Singapore 068902, during normal business hours from the date of this Circular up to and including the Closing Date:

- (a) the Constitution of the Company;
- (b) the annual reports of the Company for FY2022, FY2023 and FY2024, which include the audited consolidated financial statements of the Group for FY2022, FY2023 and FY2024;
- (c) the Pre-Conditional Offer Announcement;
- (d) the Subscription Completion Announcement;
- (e) the Offer Announcement;
- (f) the Offer Document;
- (g) the IFA Letter as set out in Appendix A to this Circular; and
- (h) the letters of consent referred to in paragraph 18 of this Circular.

LETTER TO SHAREHOLDERS

20. DIRECTORS' RESPONSIBILITY STATEMENT

- (a) Save for (a) the IFA Letter; (b) the information extracted from the Pre-Conditional Offer Announcement, the Offer Announcement and the Offer Document; and (c) the information relating to the Offeror, the Directors (including any who may have delegated detailed supervision of the preparation of this Circular) have taken all reasonable care to ensure that the facts stated in this Circular and all opinions expressed in this Circular are fair and accurate and that no material facts have been omitted from this Circular, and they jointly and severally accept responsibility accordingly.
- (b) Where any information in this Circular has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Pre-Conditional Offer Announcement, the Offer Announcement and the Offer Document), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Circular.
- (c) 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 are fair and accurate.

21. ADDITIONAL INFORMATION

The attention of the Shareholders is also drawn to the Appendices which form part of this Circular.

Yours faithfully

For and on behalf of the Board of Directors of
SINCAP GROUP LIMITED

Chu Ming Kin
Executive Chairman and Chief Executive Officer

APPENDIX A – LETTER FROM THE IFA TO THE DIRECTORS IN RESPECT OF THE OFFER



28 May 2025

SINCAP GROUP LIMITED

112 Robinson Road

#04-02

Singapore 068902

Attention: The Independent Directors (as defined herein)

Dear Independent Directors

MANDATORY UNCONDITIONAL CASH OFFER (THE “OFFER”) BY MR. TEH WING KWAN (THE “OFFEROR”) TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES (THE “SHARES”) IN THE CAPITAL OF SINCAP GROUP LIMITED (THE “COMPANY”) OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HIM IN RELATION TO THE OFFER (THE “OFFER SHARES”)

Unless otherwise defined, the terms used herein shall have the same meaning ascribed to them in the Company’s circular to its shareholders (the “Shareholders”) dated 28 May 2025 in connection with the Offer (the “Circular”).

1. INTRODUCTION

On 18 March 2025 (the “**Pre-Conditional Offer Announcement Date**”), the Company announced that it has entered into a subscription agreement dated 18 March 2025 (the “**Subscription Agreement**”) with the Offeror (the “**Pre-Conditional Offer Announcement**”) where the Offeror has agreed to subscribe for an aggregate of 25,515,000 new consolidated ordinary shares in the capital of the Company (the “**Subscription Shares**”) at the issue price of S\$0.0294 (the “**Subscription Price**”) for each Subscription Share, upon and subject to the terms and conditions of the Subscription Agreement (the “**Proposed Subscription**”).

On 29 April 2025 (the “**Offer Announcement Date**”), the Company announced that all the conditions precedent in respect of the Subscription Agreement have been fulfilled and the Company has allotted and issued 25,515,000 Subscription Shares, representing approximately 75.0% of the enlarged share capital of the Company of 34,019,960 Shares as at 29 April 2025. On the same day, the Offeror announced his intention to make the Offer pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), at the offer price of S\$0.0294 (the “**Offer Price**”) (the “**Offer Announcement**”). The Offer Price is the same as the Subscription Price.

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Xandar Capital Pte. Ltd. 威豪金融 (私人) 有限公司 (Registration No. 200002789M)

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APPENDIX A – LETTER FROM THE IFA TO THE DIRECTORS IN RESPECT OF THE OFFER



In connection with thereof, the Company has appointed Xandar Capital Pte. Ltd. ("**Xandar Capital**") as the independent financial adviser (the "**IFA**") to the directors of the Company, all of whom are considered independent for the purposes of the Offer (the "**Independent Directors**"), to assess the terms of the Offer, and advise (a) whether the terms of the Offer are fair and reasonable; and (b) whether the holders of the Offer Shares (the "**Shareholders**") should accept or reject the Offer.

This letter sets out, *inter alia*, our evaluation and advice in respect of the Offer (this "**IFA Letter**"), and forms part of the Circular which provides, *inter alia*, the details of the Offer as well as the recommendation of the Independent Directors in respect of the Offer.

2. TERMS OF REFERENCE

Xandar Capital has been appointed as the IFA to advise the Independent Directors on (a) whether the terms of the Offer are fair and reasonable; and (b) whether the Shareholders should accept or reject the Offer.

We are not and were not involved in any aspect of the negotiations pertaining to the Proposed Subscription and the Offer. We are not required nor authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Offer Shares, and therefore are not able to, and will not compare the Offer to any other alternative transaction. We are also not addressing the relative merits of the Offer as compared to any alternative transaction, or other alternatives, or whether such alternatives could be achieved, or are or will be available in future.

Our evaluation is limited to the terms of the Offer, and our terms of reference do not require us to evaluate or comment on the legal, strategic or commercial and/or risks or merits (if any) of the Offer.

In the course of our evaluation, we have had discussions with the management of the Company, and have examined publicly available information relating to the Company and its subsidiaries (the "**Group**") as well as information provided and representations made to us by the aforesaid parties, including information in the Circular. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation and assurance. We have nevertheless made reasonable enquiries and exercised our judgment as we deemed necessary or appropriate on the reasonable use of such information and found no reason to doubt the accuracy or reliability of the information.

Our scope does not require us and we have not made any independent evaluation (including without limitation, market value or economic potential) or appraisal of the Group's assets and

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liabilities and we have not been furnished with any evaluation or appraisal of any assets or liabilities of the Company or the Group.

We also note from the Circular that the Directors have taken all reasonable care to ensure that the facts stated and opinions expressed in the Circular (other than this IFA Letter, information extracted from the Pre-Conditional Offer Announcement, the Offer Announcement and the Offeror's offer document dated 14 May 2025 (the "**Offer Document**"), as well as information relating to the Offeror) are fair and accurate and that there are no other material facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, from the Offer Document), the sole responsibility of the Directors has been to ensure through reasonable enquiries that, to the best of their knowledge, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in the Circular.

In respect of this IFA Letter, the sole responsibility of the Directors has been to ensure that the facts stated therein with respect to the Group are, to the best of their knowledge and belief, fair and accurate in all material aspects. The Directors jointly and severally accept responsibility accordingly.

The scope of our engagement does not require us to express, and we do not express, a view on the future growth prospects of the Company or the Group. We have not reviewed any financial projections or forecasts of the Company or the Group and we do not express any view on the future growth prospects, financial position or earnings potential of the Company and/or the Group. Such evaluation shall remain the sole responsibility of the Directors, although we may draw upon their views (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter.

Our advice is based upon economic, industry, market, monetary, regulatory and other relevant conditions subsisting and the information available to us as at 21 May 2025, being the Latest Practicable Date (the "**Latest Practicable Date**") for the Circular. Such conditions and information may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our advice in light of any subsequent development after the Latest Practicable Date that may affect our advice contained herein. Shareholders should take note of any announcements and/or events relevant to their consideration of the Offer which may be released or occur after the Latest Practicable Date.

In preparing this IFA Letter, we did not consider the general or specific investment objectives, financial situation, tax status, risk profiles, unique needs and constraints or other particular circumstances of any individual Shareholder, or any specific group of Shareholders. As different Shareholders would have different investment objectives and profiles, we recommend that Shareholders who may require specific advice in relation to their Shares, investment objectives or portfolios to consult their

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stockbroker, bank manager, legal, financial, tax or other professional advisers immediately.

This IFA Letter is for the use and benefit of the Independent Directors in connection with and for the purpose of their consideration of the Offer, and the recommendation made by the Independent Directors shall remain their responsibility.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this IFA Letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this IFA Letter).

Our advice in relation to the Offer should be considered in the context of the entirety of this IFA Letter and the Circular.

We recommend that the Independent Directors advise the Shareholders to read these pages carefully.

3. THE OFFER

The Offer is made in accordance with Rule 14.1 of the Code, and subject to the terms and conditions set out in the Offer Document and the acceptance forms accompanying the Offer Document, for all the Offer Shares.

The detailed terms and conditions of the Offer are set out in Section 2 of, and Appendix A to the Offer Document. We extract the following in *italics* for your reference.

3.1 The Offer Shares

As set out in Section 2.3 of the Offer Document:

The Offer will be extended, on the same terms and conditions, to all of the Shares in issue, other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer (“Offer Shares”).

3.2 The Offer Price

As set out in Section 2.2 of the Offer Document:

For each Offer Share: S\$0.0294 in cash (the “Offer Price”).

The Offer Price is final. The Offeror does not intend to revise the Offer Price.

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3.3 Encumbrances of the Offer Shares

As set out in Section 2.4 of the Offer Document:

The Offer Shares will be acquired:

- (a) *validly issued and fully paid;*
- (b) *free from all Encumbrances; and*
- (c) *together with all rights, benefits, entitlements and advantages attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including but not limited to all voting rights, the right to receive and retain all dividends, rights, return of capital and other distributions (“Distributions”) (if any) which may be announced, declared, made or paid thereon by the Company on or after the Pre-Conditional Offer Announcement Date.*

If any Distribution is announced, declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Offer Price payable to Shareholders who validly accept or have validly accepted the Offer (“Accepting Shareholders”) by an amount equivalent to such Distribution.

We note that no such Distribution has been announced, declared, paid or made by the Company for the period from the Pre-Conditional Offer Announcement Date up to the Latest Practicable Date.

3.4 Conditions to the Offer

As set out in Section 2.5 of the Offer Document:

*The Offer is **unconditional** in all respects.*

4. INFORMATION ON THE COMPANY AND THE GROUP

The following information on the Company is extracted from Section 3 of Appendix B to the Circular.

The Company is a public company limited by shares incorporated in Singapore on 10 March 2010. The Company was listed on the Catalist of the SGX-ST on 25 July 2012. The Company was previously principally engaged in the business of mineral and resources trading. Since May 2021, the Company has not generated any revenue, has not carried on any business and does not have any operations.

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The Board has, in the Company's announcement dated 22 May 2022, disclosed its assessment that the Company is a "cash company" and trading in the Shares has been suspended since 4 May 2021.

As at the Latest Practicable Date, the Company has issued and paid-up share capital comprising 34,019,960 Shares ("**Existing Share Capital**") and does not have any treasury shares.

We set out below the changes in the number of the issued and paid-up shares of the Company in the last three financial years ended 31 December ("**FY**") 2022, 2023 and 2024, and for the period from 1 January 2025 up to the Latest Practicable Date:

Date	Corporate Actions	Resultant number of issued and paid-up shares
31 December 2022	No changes throughout FY2022	1,701,000,410
31 December 2023	No changes throughout FY2023	1,701,000,410
31 December 2024	No changes throughout FY2024	1,701,000,410
29 April 2025	Share consolidation of every two hundred (200) Shares in the capital of the Company to one (1) Consolidated Share, fractional entitlements disregarded (" Share Consolidation ")	8,504,960
29 April 2025	Allotment and issue of 25,515,000 Subscription Shares to the Offeror	34,019,960

The Group

We note from the annual report of the Company for FY2024 that the Group has a 99.97%-owned dormant subsidiary, Orion Energy Resources Pte. Ltd. ("**Orion**").

However, the Company has confirmed that they have applied to ACRA for voluntary striking off of Orion on 21 March 2025. Orion was further notified by ACRA that the name of Orion will be struck off from the register if there is no objection received within 60 days from 20 April 2025.

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5. INFORMATION RELATING TO THE OFFEROR

Information on the Offeror is set out in Section 5 of, and Appendix C to the Offer Document. We extract the following in *italics* for your reference.

The Offeror is a sophisticated investor with significant experience in corporate finance, corporate restructuring and mergers and acquisitions. The profiles and information on the Offeror are available publicly.

As the controlling shareholder, Executive Chairman and Chief Executive Officer (“CEO”) of the SGX Mainboard-listed Citicode Ltd from July 2018 to February 2021, the Offeror initiated and completed the Reverse Takeover of a multi-disciplinary healthcare services group, Livingstone Health Holdings Limited (“Livingstone Health”). Livingstone Health is now listed on the Catalist of the SGX-ST, where the Offeror remains as a non-executive and non-independent chairman. The Offeror is also the chairman of the HKSE Mainboard-listed China Vanadium Titano-Magnetite Mining Company Limited where he has led the team to complete a RMB1.3 billion restructuring exercise in 2019. The Offeror is also the appointed advisor of the SGX-ST Mainboard-listed Koda Ltd.

The Offeror was also the Managing Director and Group CEO of the SGX-ST Mainboard-listed Sapphire Corporation Limited (“Sapphire”) from October 2013 to December 2017 where he restructured and transformed Sapphire by acquiring one of the largest privately-owned urban rail transit engineering groups in China. The Offeror led Sapphire to be the first company listed outside Hong Kong to receive the Listed Enterprise Excellence Awards from the Hong Kong-based Capital Weekly in 2016. The Offeror was appointed as the Lead Independent Director of Sapphire in July 2024. The Offeror also served as non-executive non-independent directors of several public companies listed in Singapore, Hong Kong and Australia.

The Offeror is a Fellow of the Association of Chartered Certified Accountants (United Kingdom), a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountant, an International Affiliate of the Hong Kong Institute of Certified Public Accountants, a Chartered Accountant of the Malaysian Institute of Accountants, a Senior Accredited Director of Singapore Institute of Directors and a Fellow Member of the Hong Kong Securities and Investment Institute.

Save for the 25,515,000 Subscription Shares held by the Offeror, the Offeror and the parties acting in concert with the Offeror (the “**Relevant Persons**”) do not hold any Shares in the capital of the Company.

The Offer is extended by the Offeror to all other Shareholders of the Company.

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5.1 IRREVOCABLE UNDERTAKING RECEIVED BY OFFEROR

As set out in Section 7 of the Offer Document, the Offeror has received irrevocable undertakings from certain shareholders holding an aggregate of approximately 12.73% of the Existing Share Capital (the **"Undertaking Shareholders"**), where each of the Undertaking Shareholders has, amongst other things, unconditionally and irrevocably undertaken to the Offeror not to accept the Offer (the **"Irrevocable Undertaking"**).

We note that Mr. Chu Ming Kin, a Director, is also one of the Undertaking Shareholders.

5.2 THE OFFEROR'S RATIONALE FOR THE OFFER

As set out in Section 8.1 of the Offer Document, the Offeror is making the Offer as a result of the completion of the Proposed Subscription, solely to comply with the requirements of the Code.

5.3 THE OFFEROR'S INTENTIONS FOR THE COMPANY

As set out in Section 8.2 of the Offer Document,

- (a) the Offeror intends to maintain the listing status of the Company on the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**). As the Company is currently a "cash company" pursuant to Rule 1017 of the Listing Manual (Section B: Rules of Catalyst) of the SGX-ST (the **"Catalist Rules"**), the Offeror intends to work with the Company to evaluate feasible corporate plans for the Company, with a view to enable the resumption of trading, the continued listing of the Shares, and facilitate the Company's efforts to successfully carry out the proposed acquisition of Skylink APAC Pte. Ltd. (the **"Target"** and together with its subsidiaries, the **"Target Group"**) which constitute a "reverse takeover" pursuant to Rule 1015 of the Catalyst Rules as announced by the Company on 18 March 2025 (the **"Proposed RTO"**); and
- (b) the Offeror presently has no plans to (i) introduce any major changes to the businesses of the Company or the operations of any of its subsidiaries, (ii) redeploy any of the fixed assets of the Company or (iii) discontinue the employment of any of the employees of the Company and its subsidiaries, other than in the ordinary course of business.

6. EVALUATION OF THE OFFER

In our evaluation of the Offer, we have considered the following factors:

- (i) the Company is a "cash company" and trading of its Shares has been suspended since 4 May 2021;

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- (ii) the latest published financial position of the Group;
- (iii) comparison of the valuation of the Company implied by the Offer Price against similar transactions;
- (iv) estimated range of values for the Shares;
- (v) the issue price in relation to the Proposed RTO; and
- (vi) other considerations.

These factors are discussed in greater detail in the ensuing paragraphs.

6.1 THE COMPANY IS A “CASH COMPANY” AND TRADING OF ITS SHARES HAS BEEN SUSPENDED FROM TRADING SINCE 4 MAY 2021

Trading in the Shares has been suspended since 4 May 2021.

In a response to the SGX-ST dated 22 May 2022, the Company confirmed to the SGX-ST that the Company was likely to be deemed as a “cash company” under Rule 1017 of the Catalist Rules since May 2021 *“given that it has not, despite the management’s efforts, generated revenue over the past 12 months”*.

Pursuant to Rule 1017(2) of the Catalist Rules, the SGX-ST will proceed to remove an issuer from the Official List of issuers on the Catalist Board of the SGX-ST if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company.

We note that, while the SGX-ST has not issued any timeline for the Company to comply with Rule 1017(2) of the Catalist Rules, the Company has been a “cash company” for more than four (4) years as at the Latest Practicable Date, and the SGX-ST may proceed to remove the Company from the Official List of issuers on the Catalist Board of the SGX-ST any time.

As mentioned in paragraph 5.3 of this IFA Letter, the Company announced the Proposed RTO on 18 March 2025.

We have enquired and the Company confirms that, as at the Latest Practicable Date, the Company and its professionals have not completed its due diligence on the Target Group and the Company has not submitted any resumption of trading proposal to the SGX-ST.

Shareholders may also wish to note that existing public shareholders will hold less than 10% of the enlarged issued and paid-up share capital of the Company upon the allotment and issue of new ordinary shares to satisfy the purchase consideration for the Proposed RTO. Pursuant to Rule 1015(3) and Rule 406(1) of the Catalist Rules, at least 15% of the enlarged issued and paid-up share capital of the Company must be held in the hands of at least 200 shareholders who are members of the public (“**Minimum Public Float Requirement**”) for

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the Company to resume the trading of its Shares on the Official List of the Catalist Board after the completion of the Proposed RTO. To meet the Minimum Public Float Requirement, it is contemplated that the Company will undertake a compliance placement which will involve the allotment and issue of new ordinary shares to new public shareholders (the “**Proposed Compliance Placement**”).

Accordingly, as at the Latest Practicable Date, there is no certainty that the Company will exit its “cash company” status and eventually resume the trading of its Shares on the Official List of the Catalist Board of the SGX-ST.

6.2 THE LATEST PUBLISHED FINANCIAL POSITION OF THE GROUP

As a “cash company” pursuant to Rule 1017 of the Catalist Rules, the Company is required to publish a monthly valuation of its assets and utilisation of cash to the market via SGXNET in accordance with Rule 1017(1)(b) of the Catalist Rules.

We note that the monthly valuation via SGXNET relates to the assets and utilisation of cash on the Company level. However, as stated in paragraph 4 of this IFA Letter, the application for voluntary striking off of Orion was submitted on 21 March 2025 and Orion will be struck off from the register if there is no objection received within 60 days from 20 April 2025. Following the strike-off, there will be no remaining subsidiary, and the Company will be the sole entity of the Group. Accordingly, we consider the monthly valuation of assets and cash utilisation at the Company level as at 30 April 2025 which was announced by the Company on 16 May 2025 (the “**April 2025 Valuation**”) to be representative of the Group’s overall financial position.

The latest monthly valuation published by the Company is as follows:

RMB'000	Unaudited as at 30 April 2025
Total assets (comprising only cash and cash equivalents)	1,157
Total liabilities (comprising other payables, loans from a director and other borrowings)	(11,400)
Net liabilities	(10,243)

6.2.1 Disclaimer of opinion by the Company’s auditor on the Group’s audited financial statements for FY2024

As at the Latest Practicable Date, the latest audited financial statements of the Group is for FY2024. The Company’s auditor, Foo Kon Tan LLP, included a disclaimer of opinion to the

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Group's audited financial statements for FY2024. We set out in italics the extracts from the Group's audited financial statements for FY2024 as follows:

"We do not express an opinion on the accompanying consolidated financial statements of the Group, and the statement of financial position and statement of changes in equity of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Use of going concern assumption

We draw attention to Note 2(b)(a) to the financial statements which indicates that the current liabilities of both the Group and the Company exceeded their current assets by RMB7,978,000, and a deficit in equity of both the Group and the Company of RMB12,485,000 as at 31 December 2024. The Group also incurred a net loss for the year of RMB2,180,000; and net cash used in operating activities of RMB1,566,000 for the financial year ended 31 December 2024. These conditions together with other substantial challenges faced by the Group as disclosed in Note 2(b)(a) indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

As disclosed and defined in Note 2(b)(a) to the financial statements, the management has prepared the Group's and the Company's financial statements on the basis that the Group and the Company will be able to meet its obligations as and when they fall due, taking into consideration various measures undertaken by the Company as well as (i) obtained temporary loan facilities of up to SGD550,000, (ii) undertaking other reorganisation exercise, principally streamlining the Group's corporate structures to reduce operating costs; and (iii) identifying the target companies for the purpose of initiating the Proposed Reorganisation as planned with the Professional Investor.

We however noted that as at the date of this report, the Company had not fulfilled certain key conditions precedent to the Proposed Investments with the Professional Investor, and the ability of the Company to (i) pay its debts as and when they fall due; and (ii) undertake and complete the Proposed Reorganisation depends heavily on the willingness of the Professional Investor to provide continuous support to the Company. We are thus unable to obtain sufficient appropriate evidence that the use of going concern assumption in preparation of the financial statements is appropriate. The financial statements do not include any adjustments or any reclassification of assets and liabilities that would result if the going concern assumption is not appropriate."

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6.2.2 Revalued net liabilities per Share

In our evaluation of the financial terms of the Offer, we have considered whether there is any other asset which should have been valued at an amount that is materially different from that which was recorded in the April 2025 Valuation, and whether there are any factors or events that were announced by the Company after 30 April 2025 and up to the Latest Practicable Date which are likely to impact the Group's financial position as at 30 April 2025.

We highlight the following:

(a) Share Consolidation and the Proposed Subscription

As set out in Section 1.2 of the Circular and paragraph 4 of this IFA Letter, the Company completed the Share Consolidation and the Proposed Subscription on 29 April 2025.

Accordingly, effects of the Share Consolidation and the Proposed Subscription have been reflected in the April 2025 Valuation, and there is no further adjustments to the Group's net liabilities value.

(b) Outstanding fully impaired trade receivables from a related party

In our review of the Company's public documents, we note that Orion (the Group's dormant 99.97%-owned subsidiary) had fully impaired trade receivables due from a related party of approximately US\$25.61 million in FY2021. Notably, the Company has been notified that the related party has been undergoing a compulsory winding-up process, with the Hong Kong court issuing a summary procedure order that infers that their assets are valued at less than HKD200,000. Consequently, the management of the Company has determined that pursuing further actions to recover the outstanding amounts would not be commercially viable. Nonetheless, full allowance for the expected credit loss has been adequately provided for in FY2021. Hence, the Directors does not anticipate any further financial impact resulting from the outcome of the winding-up process of the related party up to the Latest Practicable Date.

We note from the Company's announcement dated 18 March 2025 on the Proposed RTO that it intends to dispose of all the issued shares in the capital of Orion if an application for striking off of Orion has not been approved by the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") within three (3) months after the extraordinary general meeting to be held for the Proposed RTO. As set out in paragraph 4 of this IFA Letter, the Company has applied to ACRA for voluntary striking off Orion on 21 March 2025. Orion was further notified by ACRA that the name of Orion will be struck off from the register if there is no objection received within 60 days from 20 April 2025.

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Assuming the successful strike-off of Orion and the recognition of the currency translation reserve upon deconsolidation, the financial impact on the Group is expected to be minimal. The net liabilities attributable to equity holders of the Company would remain at approximately RMB10.24 million, in line with the April 2025 Valuation of the Company.

We have enquired and the Company has confirmed that, as at the Latest Practicable Date, to the best of its knowledge and belief:

- (i) there is no other material asset 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 so disclosed; and
- (ii) other than those already provided for or disclosed in the Group's annual report for the financial year ended 31 December 2024 and in the April 2025 Valuation, and save for expenses incurred in relation to the Share Consolidation, Proposed Subscription, the Offer, the Proposed RTO and general corporate expenses, there is no other liability, bad or doubtful debt or material event which would materially increase the Group's net liabilities as at 30 April 2025;
- (iii) no creditors have agreed to waive any of the amount due by the Group to them; and
- (iv) the recovering of the impaired trade receivables is being deemed not commercially viable due to the winding-up process of the related party and the summary procedure order issued by the Hong Kong court indicating that the valuation of the related party's assets is less than HKD200,000.

Based on the above, there is no further adjustment to the Group's net liabilities as at 30 April 2025.

Accordingly, the Offer Price is at a premium to the net liabilities per Share.

6.2.3 Temporary Loans and Guarantees from the Offeror

The Offeror had entered into a binding Heads of Agreement ("HOA") with the Company on 12 August 2022, pursuant to which the Offeror agreed to invest an aggregate of up to S\$2,000,000 in the Company in accordance with the HOA (the "**Proposed Investments**"). The Proposed Investments were in the form of new ordinary shares in the Company for an amount of S\$750,000, short term loans of up to S\$750,000 and guarantees of up to S\$500,000. We noted in the Company's Proposed RTO announcement on 18 March 2025, the Offeror, at the request of the Company, had entered into temporary loan facilities for an aggregate amount of S\$550,000 and had also provided the guarantees of S\$500,000.

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6.3 COMPARISON OF THE VALUATION OF THE COMPANY IMPLIED BY THE OFFER PRICE AGAINST SIMILAR TRANSACTIONS

For the purposes of assessing the Offer Price, we have considered comparing the valuation of the Company as implied by the Offer Price with valuation of listed companies which had shares suspended from trading at the time of the transaction and had undertaken fund raising, involving a whitewash resolution, as one of the steps for its eventual resumption proposal.

We set out the comparison in the table below:

Name of company	Date of suspension of trading	Transaction	Approximately implied valuation of the company on an enlarged basis	Approximately implied valuation of the shares held by the shareholders of the company other than those that were allotted shares in the circular or involved in the fundraising exercise
Jason Holdings Limited	8-Jan-16	Circular dated 16 May 2017 for the allotment and issue of new ordinary shares to raise S\$1.00 million	S\$1.36 million	S\$108,000
Serrano Limited	16-Jun-17	Circular dated 9 May 2018 for the allotment and issue of new ordinary shares to raise S\$8.00 million	S\$11.60 million	S\$580,000
Viking Offshore and Marine Limited	14-Jun-19	Circular dated 15 June 2021 for the allotment and issue of new ordinary shares to raise S\$2.00 million	S\$2.30 million	S\$98,000

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Name of company	Date of suspension of trading	Transaction	Approximately implied valuation of the company on an enlarged basis	Approximately implied valuation of the shares held by the shareholders of the company other than those that were allotted shares in the circular or involved in the fundraising exercise
Maximum				S\$580,000
Minimum				S\$98,000
Mean				S\$261,000
The Company (Based on the Offer Price)	4-May-21	Circular dated 2 April 2025 for the allotment and issue of new ordinary shares to raise S\$0.75 million	S\$1.00 million	S\$250,000

Source: Circulars of the respective companies.

Based on the above table, we note that the value ascribed to the existing Shareholders based on the Proposed Subscription which triggered the Offer is within the values ascribed to companies listed on the SGX-ST in similar circumstances.

We wish to highlight that the above comparison is not exhaustive and the information relating to the comparable transactions was compiled from publicly available information. In addition, the companies in the comparable transactions may not be directly comparable to the Company, in terms of risk profile (including length of trading suspension), status of resumption proposals, composition of assets and liabilities and future prospects. As such, any comparison is intended to serve as an illustrative guide only.

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6.4 ESTIMATED RANGE OF VALUES FOR THE SHARES

As set out in previous paragraphs:

- (a) as at the Latest Practicable Date, trading of the Shares has been suspended for more than four (4) years, accordingly, there is no market price for the Shares;
- (b) the Company is a “cash company” and does not have any operations; and
- (c) the Company and Group have net liabilities positions as at 30 April 2025 after considering the effect for the Proposed Subscription.

In addition, we wish to highlight that, in the event that the Company is unable to complete the Proposed RTO and eventually resume the trading of its Shares on the Official List of the Catalist Board of the SGX-ST, there is no realisable value of the Shares to the Shareholders (including the Offeror) in the event of a liquidation.

6.5 THE ISSUE PRICE IN RELATION TO THE PROPOSED RTO

As announced by the Company on 18 March 2025, the Company proposes to issue new ordinary shares at S\$0.225 (“**RTO Issue Price**”) for each new ordinary share (“**Consideration Shares**”) as part satisfaction of the purchase consideration for the Proposed RTO.

The RTO Issue Price represents approximately 7.7 times of the Offer Price.

Nevertheless, Shareholders should note that the RTO Issue Price is not a meaningful comparison as at the date of this IFA Letter as:

- (a) the RTO Issue Price should be considered collectively with the purchase consideration in relation to the Proposed RTO as well as other conditions to the Proposed RTO including any moratorium imposed on the Consideration Shares as well as the Subscription Shares; and
- (b) as mentioned in previous paragraph, we have enquired and the Company confirms that, as at the Latest Practicable Date, the Company and its professionals have not completed its due diligence on the Target Group and the Company has not submitted any resumption of trading proposal to the SGX-ST.

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6.6 OTHER CONSIDERATIONS

6.6.1 The Proposed Subscription was approved by Shareholders

As announced by the Company on 17 April 2025, the ordinary resolution in relation to the Proposed Subscription was approved by all 100% of the votes casted in the extraordinary general meeting held on 17 April 2025.

Shareholders may wish to note that the total number of votes casted was 83,714,300 shares, representing approximately 4.92% of the issued and paid up share capital of the Company of 1,701,000,410 shares on 17 April 2025.

6.6.2 The Offer is the only exit for Shareholders as at the Latest Practicable Date

As mentioned in previous paragraphs of this IFA Letter, trading of the Shares has been suspended for more than four (4) years as at the Latest Practicable Date.

The Directors have also confirmed that (a) no other third parties have approached the Company with an intention to make an offer for the Company; and (b) apart from the Offer being made by the Offeror, no other third party has made a firm offer for the Company as at the Latest Practicable Date.

Pursuant to Rule 729 of the SGX-ST's Listing Manual (Section B: Rules of Catalyst), there must not be any transfers of the Shares where the trading of securities of an issuer is suspended, unless approved by the SGX-ST.

As at the Latest Practicable Date, the Company has not submitted any resumption of trading proposal to the SGX-ST. Further, the success of such resumption of trading proposal will be dependent on the status of completion of the Proposed RTO and the Proposed Compliance Placement as set out in paragraph 6.1 of this IFA Letter.

In light of Rule 729 of the SGX-ST's Listing Manual (Section B: Rules of Catalyst), the Company, through the Sponsor had submitted a consultation to seek the concurrence of the SGX-ST that it has no objection to the Proposed Subscription and the resulting Offer whilst trading in the Shares remain suspended. Accordingly, the Offer is presently the only available option to Shareholders who wish to exit their investment in the Company.

6.6.3 The Offer is unconditional in all respect

The Offer is unconditional in all respect and Shareholder who validly tenders its/his/her Offer Shares in acceptance of the Offer can expect to receive payment in respect of its/his/her acceptance within seven (7) business days from the date of receipt of the acceptance forms.

APPENDIX A – LETTER FROM THE IFA TO THE DIRECTORS IN RESPECT OF THE OFFER



6.6.4 No revision of the Offer Price

As set out in Section 2.2 of the Offer Document, the Offer Price is final and the Offeror does not intend to increase the Offer Price.

6.6.5 No comparison with precedent offers

As mentioned in previous paragraphs of this IFA Letter, as at the Latest Practicable Date, trading of the Shares has been suspended for more than four (4) years and the Group had net liabilities as at 30 April 2025. Accordingly, it is not meaningful to compare the statistics implied by the Offer with precedent offers.

7. OUR ADVICE

Having regard to our terms of reference, in arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Offer. We have carefully considered as many factors as we deemed essential and balanced them before arriving at our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

7.1 “FAIRNESS” OF THE OFFER

We set out below a summary of the key factors we have taken into our consideration when assessing the “fairness” of the Offer:

7.1.1 Factors for the Offer

The following factors substantiate the “fairness” of the Offer:

- (a) as set out in paragraph 6.2 of this IFA Letter, the Group has net liabilities as at 30 April 2025 and the Offer Price is at a premium to the net liabilities per Share;
- (b) the value ascribed to the existing Shareholders based on the Proposed Subscription which triggered the Offer is within the values ascribed to companies listed on the SGX-ST in similar circumstances; and
- (c) in the event that the Company is unable to complete the Proposed RTO and eventually resume the trading of its Shares on the Official List of the Catalist Board of the SGX-ST, there is no realisable value of the Shares to the Shareholders (including the Offeror) in the event of a liquidation.

APPENDIX A – LETTER FROM THE IFA TO THE DIRECTORS IN RESPECT OF THE OFFER



7.1.2 Factors against the Offer

The only factor which undermines the “fairness” of the Offer is the RTO Issue Price in relation to the Proposed RTO which is currently undertaken by the Company. However, the RTO Issue Price should be considered collectively with the purchase consideration in relation to the Proposed RTO as well as other conditions to the Proposed RTO including any moratorium imposed on the Consideration Shares as well as the Subscription Shares. In addition, the Company has confirmed that the due diligence on the Target Group is still ongoing and the Company has not submitted any resumption of trading proposal to the SGX-ST.

7.2 “REASONABLENESS” OF THE OFFER

We set out below a summary of the key factors we have taken into our consideration when assessing the “reasonableness” of the Offer:

7.2.1 Factors for the Offer

The following factors substantiate the “reasonableness” of the Offer:

- (a) trading in the Shares has been suspended since 4 May 2021 and there is no market prices for the Shares;
- (b) other considerations set out in paragraph 6.6 of this IFA Letter.

7.2.2 Factors against the Offer

NIL.

APPENDIX A – LETTER FROM THE IFA TO THE DIRECTORS IN RESPECT OF THE OFFER



7.3 OUR OPINION

Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that, as of the date hereof, the terms of the Offer, on balance, are fair and reasonable. Accordingly, we advise the Independent Directors to recommend Shareholders to ACCEPT the Offer.

This IFA Letter is addressed to the Independent Directors for their benefit, in connection with and for the purpose of their consideration of the terms of the Offer, and the recommendation made by them to the Shareholders shall remain their responsibility. Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors or the Shareholders may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose, except for the Offer, at any time and in any manner without the prior written consent of Xandar Capital in each specific case.

This opinion is governed by, and 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
XANDAR CAPITAL PTE. LTD.

LOO CHIN KEONG
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN
HEAD OF CORPORATE FINANCE

APPENDIX B – ADDITIONAL GENERAL INFORMATION

1. DIRECTORS

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are set out below:

Name	Address	Description
Mr. Chu Ming Kin	c/o 112 Robinson Road, #04-02, Singapore 068902	Executive Chairman and Chief Executive Officer
Mr. Lee Fang Wen	c/o 112 Robinson Road, #04-02, Singapore 068902	Independent Director
Mr. Tay Boon Zhuan	c/o 112 Robinson Road, #04-02, Singapore 068902	Independent Director

2. REGISTERED OFFICE OF THE COMPANY

The registered office of the Company is at 112 Robinson Road, #04-02, Singapore 068902.

3. PRINCIPAL ACTIVITIES OF THE COMPANY

The Company is a public company limited by shares incorporated in Singapore on 10 March 2010. The Company was listed on the Catalist of the SGX-ST on 25 July 2012. The Company was previously principally engaged in the business of mineral and resources trading. Since May 2021, the Company has not generated any revenue, has not carried on any business and does not have any operations.

The Board has, in the Company's announcement dated 22 May 2022, disclosed its assessment that the Company is a "cash company" and trading in the Shares has been suspended since 4 May 2021.

4. SHARE CAPITAL OF THE COMPANY

4.1 Number and class of Shares

As at the Latest Practicable Date, the Company has only one class of shares, being ordinary shares. The Shares are quoted and listed on the Catalist of the SGX-ST. As at the Latest Practicable Date, the total issued and paid-up share capital of the Company is approximately S\$42,533,000 comprising 34,019,960 Shares. The Company does not hold any treasury Shares.

There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the Shareholders, before transferring them, to offer them for purchase to members of the Company or to any other person.

4.2 Rights of Shareholders in respect of capital, voting and dividends

The rights of Shareholders in respect of capital, voting and dividends are contained in the Constitution. An extract of the relevant provisions in the Constitution relating to the rights of Shareholders in respect of capital, voting and dividends is reproduced in Appendix D to this Circular. The Constitution is available for inspection at the registered office of the Company at 112 Robinson Road, #04-02, Singapore 068902 during normal business hours for the period during which the Offer remains open for acceptance. Capitalised terms and expressions not defined in the extract have the meanings ascribed to them in the Constitution.

APPENDIX B – ADDITIONAL GENERAL INFORMATION

4.3 Number of Shares issued since the end of the last financial year

As at the Latest Practicable Date, 25,515,000 Shares have been issued by the Company since 31 December 2024 (such Shares being issued pursuant to the Subscription Agreement), being the end of the last financial year.

4.4 Convertible instruments

The Company has not issued any instruments convertible into, rights to subscribe for, and options in respect of, the Shares and securities being offered for or which carry voting rights affecting the Shares that are outstanding as at the Latest Practicable Date.

5. SUMMARY OF FINANCIAL INFORMATION

A summary of the financial information of the Group for FY2022, FY2023 and FY2024 (based on the audited consolidated financial statements of the Group for each of FY2022, FY2023 and FY2024) as set out in this paragraph 5 is extracted from, and 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 Company for FY2022, FY2023 and FY2024, copies of which can be accessed on the SGXNET website at <https://www.sgx.com/securities/annual-reports-related-documents>.

5.1 Consolidated statements of profit and loss and other comprehensive income

A summary of the audited consolidated statement of profit or loss and other comprehensive income of the Group for FY2022, FY2023 and FY2024 is set out below.

	FY2024	FY2023	FY2022
	RMB'000	RMB'000	RMB'000
Other income	292	30	3,507
Administrative expenses	(2,074)	(1,788)	(4,602)
Other expenses	–	(5,881)	(218)
Finance costs	(398)	(181)	(13)
Loss before tax	(2,180)	(7,820)	(1,326)
Tax credit/(expenses)	–	42	(38)
Loss for the year	(2,180)	(7,778)	(1,364)
Other comprehensive income/(loss):			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising on consolidation	(315)	(155)	(588)
Reclassification of foreign currency translation reserve to profit or loss on disposal of subsidiaries	–	5,734	–
Total comprehensive loss for the year	(315)	(2,199)	(1,952)

APPENDIX B – ADDITIONAL GENERAL INFORMATION

	FY2024 RMB'000	FY2023 RMB'000	FY2022 RMB'000
Loss attributable to:			
Equity holders of the Company	(2,180)	(7,777)	(1,364)
Non-controlling interests	*	(1)	*
Loss for the year	(2,180)	(7,778)	(1,364)
Total comprehensive loss attributable to:			
Equity holders of the Company	(2,495)	(2,198)	(1,950)
Non-controlling interests	*	(1)	(2)
Total comprehensive loss for the year	(2,495)	(2,199)	(1,952)
Loss per share (RMB cents)			
Basic and diluted	(0.13)	(0.46)	(0.08)

* Amount less than RMB1,000

5.2 Consolidated statement of financial position

A summary of the audited consolidated statement of financial position of the Group as at 31 December 2023 and 2024 (being the date to which the Company's last published audited financial statements were made up) is set out below.

	FY2024 RMB'000	FY2023 RMB'000
ASSETS		
Non-Current Asset		
Investments in subsidiaries	–	–
	–	–
Current Assets		
Trade and other receivables	–	–
Cash and cash equivalents	30	71
	30	71
Total assets	30	71
EQUITY		
Capital and Reserves		
Share capital	203,930	203,930
Accumulated losses	(207,501)	(205,321)
Currency translation reserve	(8,891)	(8,576)
Equity attributable to owners of the Company	(12,462)	(9,967)

APPENDIX B – ADDITIONAL GENERAL INFORMATION

	FY2024 RMB'000	FY2023 RMB'000
Non-controlling interests	(23)	(23)
Total equity	(12,485)	(9,990)
LIABILITIES		
Non-Current Liability		
Borrowings	4,507	4,521
	4,507	4,521
Current Liabilities		
Other payables	5,325	4,733
Borrowings	2,683	807
	8,008	5,540
Total liabilities	12,515	10,061
Total equity and liabilities	30	71

5.3 Significant accounting policies

A summary of the significant accounting policies of the Group is set out in pages 78 to 92 of the annual report of the Company for FY2024. Copies of the above are available for inspection at the registered office of the Company at 112 Robinson Road, #04-02, Singapore 068902 during normal business hours for the period during which the Offer remains open for acceptance.

Save as disclosed in this Circular and publicly available information on the Group (including but not limited to that contained in the annual report of the Company for FY2024, the FY2024 results announcement, and the announcements released by the Company on the SGXNET), there are no significant accounting policies or any matters from the notes to the financial statements of the Group which are of major relevance for the interpretation of the financial statements of the Group.

5.4 Changes in accounting policies

Save as disclosed in this Circular and publicly available information on the Group (including but not limited to that contained in the annual report of the Company for FY2024, the FY2024 results announcement, and the announcements released by the Company on the SGXNET), as at the Latest Practicable Date, there are no changes in the accounting policies of the Group which will cause the figures disclosed in this Circular not to be comparable to a material extent.

APPENDIX B – ADDITIONAL GENERAL INFORMATION

6. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in this Circular and publicly available information on the Company (including but not limited to that contained in the annual report of the Company for FY2024, the FY2024 results announcement, and the announcements released by the Company on the SGXNET), as at the Latest Practicable Date, there are no known material changes in the financial position of the Company since 31 December 2024, being the date to which the Company's last published audited accounts were made up.

7. DISCLOSURE OF INTERESTS OF THE DIRECTORS AND THE IFA

7.1 Shareholdings and dealings

As at the Latest Practicable Date:

- (a) save as disclosed below and in this Circular, as at the Latest Practicable Date, none of the Directors has any direct or deemed interests in any Relevant Securities:

Name	No. of Shares					
	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Mr. Chu Ming Kin	–	–	176,971 ⁽²⁾	0.52	176,971	0.52

Notes:

- (1) Calculated based on a total of 34,019,960 issued Shares (excluding treasury Shares) as at the Latest Practicable Date and rounded to the nearest two decimal places.
- (2) Mr. Chu Ming Kin has a deemed interest in 176,971 Shares held through UOB Kay Hian Private Limited.
- (b) none of the Directors has dealt for value in any Relevant Securities during the Reference Period;
- (c) as at the Latest Practicable Date, none of Xandar Capital Pte. Ltd., its related corporations or any of the funds whose investments are managed by Xandar Capital Pte. Ltd. or its related corporations on a discretionary basis, own or control any Relevant Securities; and
- (d) none of Xandar Capital Pte. Ltd., its related corporations or any of the funds whose investments are managed by Xandar Capital Pte. Ltd. or its related corporations on a discretionary basis, has dealt for value in the Relevant Securities during the Reference Period.

7.2 Directors' intentions in relation to the Offer

As at the Latest Practicable Date:

- (a) Mr. Chu Ming Kin has informed the Company that he intends, in accordance with the Irrevocable Undertakings, to reject the Offer in respect of his own Shares; and
- (b) each of Mr. Lee Fang Wen and Mr. Tay Boon Zhuan does not have any direct or indirect interest in the Shares.

APPENDIX B – ADDITIONAL GENERAL INFORMATION

7.3 Directors' service contracts

As at the Latest Practicable Date, (i) there are no service contracts between any Director or proposed director with the Company or any of its subsidiaries with more than 12 months to run, and which the employing company cannot, within the next 12 months, terminate without payment of compensation; and (ii) there are no such service contracts entered into or amended between any of the Directors or proposed director with the Company or any of its subsidiaries during the period between the start of six (6) months preceding the Pre-Conditional Offer Announcement Date and the Latest Practicable Date.

7.4 Arrangements affecting directors

As at the Latest Practicable Date:

- (a) there are no payments or other benefits which will be made or given to any Director or any director of any corporation, which is by virtue of Section 6 of the Companies Act, deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer;
- (b) there are no agreements or arrangements made between any Director and any other person in connection with or conditional upon the outcome of the Offer; and
- (c) the Offeror has undertaken to vote in favour of all resolutions at the extraordinary general meeting of the Company proposed to be convened in connection with the proposed acquisition of Skylink APAC Pte. Ltd. which will constitute a reverse takeover under the Catalist Rules. One such resolution at this extraordinary general meeting would, if approved, result in 4,059,908 new Shares being issued to Mr. Chu Ming Kin as full and final settlement of a loan he made to the Company and his assumption of the liability of directors' fees owing by the Company to its past independent directors. Another resolution at this same extraordinary general meeting, if approved, would result in 111,111 new Shares and 244,444 new Shares being issued to Mr. Lee Fang Wen and Mr. Tay Boon Zhuan respectively as full and final settlement of the amounts of S\$25,000 and S\$55,000, being partial Director's fees owing to each of Mr. Lee Fang Wen and Mr. Tay Boon Zhuan. Save as disclosed in paragraph 7 (Disclosure of Interests of the Directors and the IFA) of this Appendix B, none of the Directors have a material personal interest, whether direct or indirect, in any material contract entered into by the Offeror.

8. MATERIAL CHANGE IN INFORMATION

Save as disclosed in this Circular and save for the information relating to the Group and the Offer that is publicly available, there has been no material change in the information previously published by or on behalf of the Company during the period commencing from the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date.

APPENDIX B – ADDITIONAL GENERAL INFORMATION

9. MATERIAL CONTRACTS WITH INTERESTED PERSONS

Mr. Chu Ming Kin has entered into a deed of undertaking dated 21 March 2025, pursuant to which he would irrevocably assume full responsibility for all obligations related to the aggregate sum of approximately S\$73,480 payable by the Company, being the Directors' fees payable to certain former independent directors (who were appointed and subsequently resigned prior to the Company's entry into the HOA) for the financial years ended 31 December 2019, 2020 and 2021. As at the Latest Practicable Date, save as disclosed in this Circular and in publicly available information on the Company (including but not limited to the annual reports of the Company and other announcements released by the Company), neither the Company nor any of its subsidiaries has entered into any material contracts with persons who are Interested Persons (other than those entered into in the ordinary course of business carried on by the Company) during the period commencing three (3) years preceding the Pre-Conditional Offer Announcement Date, and ending on the Latest Practicable Date.

10. MATERIAL LITIGATION

As at the Latest Practicable Date:

- (a) save for the information relating to the Company that is publicly available, neither the Company nor any of its subsidiaries is engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole; and
- (b) the Directors are not aware of any litigation, claim, arbitration or other proceedings pending or threatened against the Company or any of its subsidiaries or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole.

11. COSTS AND EXPENSES

All expenses and costs incurred by the Company in relation to the Offer shall be borne by the Company.

APPENDIX C – ADDITIONAL INFORMATION ON THE OFFEROR

The following information on the Offeror has been extracted from Appendix C to the Offer Document, and unless otherwise defined, all terms and expressions used in the extracts below shall have the same meanings as those defined in the Offer Document:

“APPENDIX C – ADDITIONAL INFORMATION ON THE OFFEROR

1. OFFEROR

The name and address of the Offeror as at the Latest Practicable Date are as follows:

Name	Address
Teh Wing Kwan	c/o 33 Ubi Ave 3, #02-22 Vertex, Singapore 408868

2. PROFILE OF THE OFFEROR

The Offeror is a sophisticated investor with significant experience in corporate finance, corporate restructuring and mergers and acquisitions. The profiles and information on the Offeror are available publicly.

*As the controlling shareholder, Executive Chairman and Chief Executive Officer (“**CEO**”) of the SGX Mainboard-listed Citicode Ltd from July 2018 to February 2021, the Offeror initiated and completed the Reverse Takeover of a multi-disciplinary healthcare services group, Livingstone Health Holdings Limited (“**Livingstone Health**”). Livingstone Health is now listed on the Catalist of the SGX-ST, where the Offeror remains as a non-executive and non-independent chairman. The Offeror is also the chairman of the HKSE Mainboard-listed China Vanadium Titano-Magnetite Mining Company Limited where he has led the team to complete a RMB1.3 billion restructuring exercise in 2019. The Offeror is also the appointed advisor of the SGX-ST Mainboard-listed Koda Ltd.*

*The Offeror was also the Managing Director and Group CEO of the SGX-ST Mainboard-listed Sapphire Corporation Limited (“**Sapphire**”) from October 2013 to December 2017 where he restructured and transformed Sapphire by acquiring one of the largest privately-owned urban rail transit engineering groups in China. The Offeror led Sapphire to be the first company listed outside Hong Kong to receive the Listed Enterprise Excellence Awards from the Hong Kong-based Capital Weekly in 2016. The Offeror was appointed as the Lead Independent Director of Sapphire in July 2024. The Offeror also served as non-executive non-independent directors of several public companies listed in Singapore, Hong Kong and Australia.*

The Offeror is a Fellow of the Association of Chartered Certified Accountants (United Kingdom), a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountant, an International Affiliate of the Hong Kong Institute of Certified Public Accountants, a Chartered Accountant of the Malaysian Institute of Accountants, a Senior Accredited Director of Singapore Institute of Directors and a Fellow Member of the Hong Kong Securities and Investment Institute.”

APPENDIX D – RELEVANT PROVISIONS OF THE CONSTITUTION

The provisions in the Constitution relating to rights of Shareholders in respect of capital, voting and dividends are reproduced below.

All capitalised terms used in the following extracts shall have the same meanings ascribed to them in the Constitution, a copy of which is available for inspection at the Company's registered office at 112 Robinson Road, #04-02, Singapore 068902, during normal business hours until the Closing Date.

(i) RIGHTS IN RESPECT OF CAPITAL

SHARES

- 3(1). **ISSUE OF SHARES.** Subject to the Statutes, this Constitution and the Listing Rules, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to these Regulations, and to any special right attached to any share for the time being issued, the Directors may allot and issue, grant options over or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit, provided always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.
- 3(2). **NO TRANSFER OF CONTROLLING INTEREST.** No shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in a General Meeting.
- 3(3). **ISSUE OF SHARES FOR NO CONSIDERATION.** The Company may issue shares for which no consideration is payable to the Company.
- 3(4). **POWER TO PAY EXPENSES OUT OF SHARE CAPITAL.** Subject to the Act, any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.
- 4(1). **ISSUE OF SHARES WITH PREFERRED, QUALIFIED, DEFERRED OR OTHER SPECIAL RIGHTS.** Subject to the provisions of the Statutes, the Listing Rules and such other restrictions and limitations as may be imposed by law or prescribed by any Securities Exchange, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company.
- 4(2). **ISSUE OF FURTHER PREFERENCE SHARES.** The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.

APPENDIX D – RELEVANT PROVISIONS OF THE CONSTITUTION

5. **REDEEMABLE PREFERENCE SHARES.** Subject to the provisions of the Statutes, the Listing Rules and such other restrictions and limitations as may be imposed by law or prescribed by any Securities Exchange, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine.
6. **RIGHTS OF PREFERENCE SHAREHOLDERS.** Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports, financial statements and attending General Meetings of the Company. They shall 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 proposition to be submitted to the General Meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than six (6) months.
7. **MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS.** Subject to the provisions of the Statutes, the Listing Rules and such other restrictions and limitations as may be imposed by law or prescribed by any Securities Exchange, the repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution passed by the preference shareholders concerned at a General Meeting called for the foregoing purpose; 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 preference shares concerned within two (2) months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.
8. **RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES.** The rights conferred upon holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. **NO TRUSTS RECOGNISED.** No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the person entered in the Register of Members as the registered holder or in the person whose name is entered in the Depository Register in respect of that share, except only as by this Constitution otherwise provided for or as required by the Statutes or pursuant to any order of Court.
10. **OFFER OF NEW SHARES.** 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, all new shares of whatever kind shall, before issue, be offered to such persons 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 amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a 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

APPENDIX D – RELEVANT PROVISIONS OF THE CONSTITUTION

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. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

- 11(1). **SHARE CERTIFICATES.** Every certificate of title for shares or debentures of the Company shall be issued in accordance with the requirements of the Act and under the Seal (or as an alternative to sealing by the signatures of relevant persons in the manner prescribed by the Act), in such form as the Directors shall from time to time prescribe. The signatures of such relevant persons may be the autographic or facsimile signatures of such relevant persons, and any facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors. Every such certificate shall specify the number and class of the shares (or debentures, as the case may be) in respect of which it such certificate is issued, and (in the case of shares) whether the shares are fully or partly paid up and the amount (if any) unpaid thereon. No share certificate shall be issued representing shares of more than one class.
- 11(2). **ENTITLEMENT TO SHARE CERTIFICATES.** Every person whose name is entered as a Member in the Register of Members shall be entitled within ten Market Days (or such other periods as may be approved by any Securities Exchange) of the final application closing date for an issue of securities or, as the case may be, after the lodgement of any registrable transfer, to one certificate in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Listing Rules or the Statutes) for every certificate after the first and payment of such stamp duty payable on such certificate unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them, or in the case of shares registered in the name of the Depository, to the Depository, shall be sufficient delivery to all such Depositors. PROVIDED FURTHER THAT 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.
- 11(3). **CANCELLATION OF SHARES.** Where 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 S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Listing Rules or the Statutes) for each such new certificate as the Directors may determine, taking into consideration any limitation thereof as may be prescribed by the Exchange or the Statutes.
- 11(4). **REQUEST BY JOINT HOLDERS.** Where shares are registered jointly in the names of several persons, any such request under Regulations 11 and 12 may be made by any one of the registered joint holders.

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12. **RENEWAL OF CERTIFICATES.** Subject to the provisions of the Act, if a share certificate be worn out, defaced, destroyed, lost or stolen, a new certificate may be issued on payment of such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Listing Rules or the Statutes), and on such evidence and indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser or member company of the Securities Exchange or on behalf of its/their client(s) and, in the case of destruction, loss or theft, on payment by the shareholder or person entitled to whom such renewed certificate is given of all expenses of the Company incidental to the investigations by the Company of evidence of such destruction or loss.

LIEN

13. **COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company shall have a first and paramount lien on every share not being a fully paid share for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share, and for all monies as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Company's lien, if any, on a share shall extend to all dividends payable thereon. The Company's lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.
- 14(1). **LIEN MAY BE ENFORCED BY SALE OF SHARES.** The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven 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.
- 14(2). **CERTIFICATE OF SHARES TO BE DELIVERED TO THE COMPANY.** In the event of a sale of shares to satisfy the Company's lien, the Member or other person who prior to such 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 sold.
15. **DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.** To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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16. **APPLICATION OF PROCEEDS OF SALE.** The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses of such sale, shall be paid to the person whose shares have been sold, or his executors, administrators, trustees or assignees or as he directs.
17. **MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.** No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES

18. **DIRECTORS MAY MAKE CALLS.** The Directors may, subject to the provisions of this Constitution, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT fourteen (14) days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the Company, by instalments (if any) and at the time(s) and place(s) specified by the Directors. A call may be revoked or postponed as the Directors may determine.
19. **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
20. **LIABILITY OF JOINT HOLDERS.** The joint holders or joint Depositors of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
21. **INTEREST ON UNPAID CALL.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
22. **PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.
23. **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

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24. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of this Constitution, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided.
25. **DIFFERENCE IN CALLS.** The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

TRANSFER OF SHARES

- 26(1). **TRANSFER OF SHARES.** There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the Securities Exchange, the rules, bye-laws or Listing Rules) but the Directors may in their discretion refuse to register a transfer to a transferee of whom they do not approve, in the case of shares not fully paid up or on which the Company has a lien, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within ten (10) Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the Statutes or Listing Rules), serve a notice in writing to the applicant stating the reasons for the refusal, as required by the Statutes or Listing Rules.
- 26(2). **RESTRICTION ON TRANSFER.** No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, but nothing contained herein shall be construed as imposing on the Company any liability in respect of the registration of such transfer.
- 26(3). **RENUNCIATION OF ALLOTMENT.** 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.
27. **FORM OF TRANSFER.** Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Securities Exchange, such form as may be prescribed by the Securities Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.
28. **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository or its nominees (as the case may be) shall not be required to sign, as transferee, any instrument of transfer relating to the transfer of shares to it. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

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29. **TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Listing Rules or the Statutes) for each instrument of transfer or in the event of the Company being listed on the Securities Exchange, such other sum as may from time to time be prescribed by the Securities Exchange on the registration of every transfer.
30. **REGISTRATION OF TRANSFERS.** The Directors may decline to register any transfer of shares unless all the preceding requirements under Regulations 26 to 29 are fully complied with, including payment of 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. All instruments of transfer which are registered may be retained by the Company.
31. **REGISTRATION OF TRANSFERS MAY BE SUSPENDED.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty (30) days in any year. The Company shall give prior notice of such closure as may be required by any Securities Exchange upon which the shares of the Company may be listed, stating the period and the purpose or purposes of such closure.

TRANSMISSION OF SHARES

- 32(1). **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.** 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, 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 who was a Depositor, shall be the only persons recognised by the Company as having any title to his shares. But nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- 32(2). **RIGHTS OF REGISTRATION AND TRANSFER UPON DEMISE OR BANKRUPTCY OF MEMBER.** Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.
33. **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.** A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share, provided always that the

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Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety (90) days of the date of such notice, 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.

FORFEITURE OF SHARES

34. **PAYMENT OF CALL WITH INTEREST AND EXPENSES.** If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
35. **NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.** The notice shall name a further day (not earlier than the expiration of seven (7) days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
36. **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- 37(1). **NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.** When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 37(2). **CERTIFICATE OF FORFEITED SHARES TO BE DELIVERED TO THE COMPANY.** In the event of a forfeiture of shares, the Member or other person who prior to such forfeiture 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.
38. **DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.

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39. **DIRECTORS MAY DISPOSE OF FORFEITED SHARES.** Every share which shall be forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture 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 the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.
40. **FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.** A Member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture. If any forfeited shares are sold, the net proceeds of any such sale shall be applied in or towards the satisfaction of the unpaid calls and accrued interest and expenses, and any residue after the satisfaction thereof shall be paid to the person whose shares have been forfeited or his executors, administrators, trustees or assignees or as he shall direct.
41. **CONSEQUENCES OF FORFEITURE.** The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the Members whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved or as are by the Statutes given or imposed in the case of past Members.
42. **TITLE TO FORFEITED SHARE.** A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of this Constitution and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and the share certificate delivered to the person to whom the same is sold or disposed of (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)), shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share, 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 or disposed of. Such person shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

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CONVERSION OF SHARES INTO STOCK

43. **POWER TO CONVERT INTO STOCK.** The Company may by Ordinary Resolution passed at a General Meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.
44. **TRANSFER OF STOCK.** The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations 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 transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the issue price of the shares from which the stock arose.
45. **RIGHTS OF STOCKHOLDERS.** The holders of stock shall according to the number of stock held by them have the same rights privileges and advantages as regards dividends, voting at General Meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.
46. **INTERPRETATION.** All such provisions of these Regulations as are applicable to paid up shares shall apply to stock, and the words “share” and “Member” therein shall include “stock” and “stockholder”.

ALTERATION OF CAPITAL

47. **COMPANY MAY INCREASE ITS CAPITAL.** Subject to the Statutes, the provisions of the Listing Rules and this Constitution, the Company in General Meeting may from time to time increase its capital by the creation and issue of new shares, such aggregate increase to be of such number and as the Company by the resolution authorising such increase directs.
48. **POWER TO ISSUE INSTRUMENTS.** Subject to the Statutes, the Listing Rules and this Constitution, the Company may by Ordinary Resolution in General Meeting give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
 - (ii) 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

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- (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:

- (1) 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 Securities Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Rules for the time being in force (unless such compliance is waived by the Securities Exchange) and this Constitution; and
- (3) (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 of the Company next following the passing of the ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

49(1). **COMPANY MAY ALTER ITS CAPITAL.** Subject to the Statutes, the Listing Rules and this Constitution, the Company may by Ordinary Resolution:–

- (a) consolidate and/or divide all or any of its share capital; or
- (b) cancel any shares which at the date of the passing of the resolution have not been taken, or agreed to be taken, by any person, or which have been forfeited, and diminish the amount of its share capital by the number of shares so cancelled; or
- (c) subdivide its shares, or any of them, provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. The resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; or
- (d) convert its share capital or any class of shares from one currency to another currency.

49(2). **POWER TO CONVERT SHARES.** Subject to the provisions of the Statutes and the Listing Rules and such limitations thereof as may be prescribed by the Securities Exchange, the Company may, by Special Resolution, convert its share capital or any class of shares into any other class of shares.

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50. **COMPANY MAY REDUCE ITS CAPITAL.** The Company may by Special Resolution reduce its share capital or any other undistributable reserves in any manner authorised and subject to any conditions prescribed by the Statutes.

51. **SHARE REPURCHASE.** Subject to and in accordance with the provisions of the Act, the Listing Rules, and other written law, the Company may purchase or otherwise acquire its issued shares on such terms as the Company may think fit and in the manner prescribed by the Act.

Any share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company or, subject to the provisions of the Act, be held and dealt with by the Company as Treasury Shares. 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 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.

52. **TREASURY SHARES.** The Company shall not exercise any right in respect of the Treasury Shares 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.

MODIFICATION OF CLASS RIGHTS

53. **RIGHTS OF SHAREHOLDERS MAY BE ALTERED.** Subject to the Statutes and the Listing Rules, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the Members of that class. To any such separate General Meeting all the provisions of this Constitution as to General Meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

(ii) RIGHTS IN RESPECT OF VOTING

GENERAL MEETINGS

54. **ANNUAL GENERAL MEETINGS.** Subject to the provisions of the Act, the Listing Rules and such limitations thereof as may be prescribed by the Securities Exchange, a General Meeting, to be called the Annual General Meeting, shall be held once in every calendar year. For so long as the shares are listed on the Securities Exchange, the Annual General Meeting shall be held within four (4) months from the end of the Company's financial year (or such other period as may be prescribed by the Listing Rules or the Act or as may be permitted by the Securities Exchange). In the case that the shares cease to be listed on the Securities Exchange, the Annual General Meeting shall be held within such period of time as may be prescribed under the applicable Statutes.

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55. **EXTRAORDINARY GENERAL MEETINGS.** All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
56. **CALLING OF EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an Extraordinary General Meeting whenever they think fit, and extraordinary meetings shall also be convened on such requisition, or in default may be convened by such requisitionists in accordance with the Act.
57. **NOTICE OF MEETING.** Subject to the provisions of the Statutes, the Listing Rules and such other requirements as may be imposed by law or prescribed by the Securities Exchange, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) clear days' notice in writing and any other General Meeting by at least fourteen (14) clear days' notice in writing, 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 (a) in the case of an Annual General Meeting, by all the Members entitled to attend and to vote thereat (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 which holds not less than 95% of the total voting rights of all the Members having a right to vote at that meeting. Every notice calling a General Meeting shall specify the place and the day and the hour of meeting and be given in a manner hereinafter mentioned to such persons as are under the provisions of this Constitution entitled to receive notices of General Meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Subject to the provisions of the Statutes, the Listing Rules and such other requirements as may be imposed by law or prescribed by the Securities Exchange, at least fourteen (14) days' notice of every such General Meeting shall be given by advertisement in the daily press and in writing to the Securities Exchange. The accidental omission to give such notice to, or the non-receipt of such notice by, any Member shall not invalidate the proceedings or any resolution passed at any such General Meeting.
- 58(1). **PLACE OF MEETING.** Unless prohibited by law or otherwise not required under the Listing Rules or waived by the Securities Exchange, all General Meetings shall be held in Singapore at such location as may be determined by the Board.
- 58(2). **MEETING VIA ELECTRONIC MEANS.** Subject to the Statutes and the Listing Rules, the Members may participate at a general meeting by electronic means, including but not limited to electronic communication, video conferencing, teleconferencing or such other electronic means whereby all persons participating in the General Meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such General Meeting and Members, whether present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent the Member) or by attorney or in the case of a corporation, by a representative, so participating shall be counted in the quorum for the General Meeting. Unless otherwise determined by the Directors, the "place" of such General Meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company's place of business in Singapore.

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- 58(3). **RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING.** Subject to the Statutes, a resolution in writing signed or approved by letter, electronic communication or facsimile by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

PROCEEDINGS AT GENERAL MEETINGS

59. **SPECIAL BUSINESS.** All business that is transacted at an Extraordinary General Meeting shall be deemed special, and also all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of (a) declaring a dividend, (b) the consideration and adoption of the financial statements, the Directors' statements and Auditors' report and any other accounts and documents required to be attached to the financial statements, (c) the election or re-election of Directors in the place of those retiring by rotation or otherwise, (d) the fixing of the remuneration of the Directors, and (e) the appointment or re-appointment of the Auditors and fixing of the remuneration of the Auditors (or determining the manner in which such remuneration is to be fixed).
60. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any General Meeting unless a quorum is present when the General Meeting proceeds to business. For all purposes the quorum shall be two Members personally present or represented by proxy or by attorney or as a representative (in the case of a corporation which is a Member) but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of Treasury Shares, Provided That (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum, (b) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum, and (c) joint holders of any share shall be treated as one Member.
61. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the General 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, and if at such adjourned General Meeting a quorum is not present within half an hour from the time appointed for holding the adjourned General Meeting, the General Meeting shall be dissolved.
62. **CHAIRPERSON OF BOARD TO PRESIDE AT ALL MEETINGS.** The Chairperson of the Directors shall preside as Chairperson at every General Meeting. If at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the General Meeting or be unwilling to act, the Members present shall choose one of the Directors to be the Chairperson of the General Meeting, or if no Director be present or if all the Directors present decline to take the chair, one of the Directors present shall be the Chairperson of the General Meeting.

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63. **NOTICE OF ADJOURNED MEETINGS.** The Chairperson of the General Meeting may, with the consent of any General Meeting at which a quorum is present and shall, if so directed by the General Meeting, adjourn the General Meeting from time to time and from place to place as the General Meeting shall determine. Whenever a General Meeting is adjourned for ten (10) days or more, notice of the adjourned General Meeting shall be given in the same manner as in the case of an original General Meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned General Meeting. No business shall be transacted at any adjourned General Meeting other than the business which might have been transacted at the General Meeting from which the adjournment took place.
- 64(1). **REQUIREMENT FOR POLL.** If required by the Listing Rules, all resolutions at any General Meeting shall be decided by poll (unless such requirement is waived by the Securities Exchange).
- 64(2). **HOW RESOLUTION DECIDED.** Subject to Regulation 64(1), at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by either:–
- (a) the Chairperson of the General Meeting; or
 - (b) not less than five Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent the Member) or by attorney or by a representative (in the case of a corporation) having the right to vote at the General Meeting; or
 - (c) a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent the Member) or by attorney or by a representative (in the case of a corporation) 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) a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent the Member) or by attorney or by a representative (in the case of a corporation) and holding not less than five per cent of the total number of paid-up shares of the Company conferring a right to vote at the General Meeting (excluding Treasury Shares).
65. **RESULT OF VOTING.** A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairperson that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the General Meetings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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- 66(1). **OBJECTION TO ADMISSIBILITY.** No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection shall be referred to the Chairperson of the General Meeting, whose decision shall be final and conclusive.
- 66(2). **VOTES COUNTED IN ERROR.** 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 Chairperson be of sufficient magnitude to vitiate the result of the voting.
67. **HOW POLL TO BE TAKEN.** No poll shall be demanded on the election of a Chairperson or on any question of adjournment of the General Meeting. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairperson directs, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. If required by the Listing Rules or if so directed by the General Meeting, the Chairperson shall appoint at least one scrutineer who shall be independent of the persons taking the polling process in accordance with the Act. Any business other than that upon which a poll has been demanded may be proceeded with at a General Meeting pending the taking of the poll.
68. **CHAIRPERSON TO HAVE CASTING VOTE.** In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson shall be entitled to a second or casting vote.

VOTES OF MEMBERS

- 69(1). **NUMBER OF VOTES.** A holder of ordinary shares of the Company shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person or by proxy shall have one vote on a show of hands, provided that 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 the Member or, failing such determination, by the Chairperson 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 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, and on a poll, every Member present in person or by proxy shall have one vote for each share which he holds or represents.
- 69(2). **DETERMINING NUMBER OF VOTES.** For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy (or proxies) may cast at any General Meeting on a poll, the number of 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 seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company.

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70. **VOTING IN ABSENTIA.** Subject to this Constitution, the Listing Rules and the provisions of the Act, the Directors may, at their sole discretion approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
71. **SPLIT VOTES.** On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
72. **VOTES OF JOINT HOLDERS OF SHARES.** In the case of joint holders any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto, but if more than one of such persons be present at any General Meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
73. **VOTES OF MEMBER UNDER DISABILITY.** A person who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in that behalf on the ground of mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last mentioned persons may give their votes either personally or by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the General Meeting.
74. **MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE.** No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.
- 75(1). **PROXY NEED NOT BE A MEMBER.** A proxy need not be a Member of the Company and shall be entitled to vote on any matter at any General Meeting.
- 75(2). **NUMBER OF PROXIES.** Save as otherwise provided in the Act:
- (a) a Member who is not a relevant intermediary shall not be entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's instrument of proxy appoints more than one proxy, the proportion of shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy, failing which the named proxy may be treated as representing the entire number of shares entered against such Member's name and the appointment of the second named proxy shall be deemed to be in the alternative to the first; and

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- (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 instrument 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 instrument of proxy, failing which the named proxy may be treated as representing the entire number of shares entered against such Member's name and the appointment of the second named proxy shall be deemed to be in the alternative to the first.

75(3). **WHERE MEMBER IS A DEPOSITOR.** In any case, where a Member is a Depositor, the Company shall be entitled and bound:

- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours (or any such time prescribed under the Statutes and the Listing Rules) 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 the 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 seventy-two (72) hours (or any such time prescribed under the Statutes and the Listing Rules) before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

75(4). **DETERMINING RIGHTS TO VOTE IN RESPECT OF A COMPLETED INSTRUMENT OF PROXY.** In determining rights to vote and other matters in respect of a completed instrument of proxy submitted to the Company, the Company shall be entitled and bound to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with such instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

76(1). **INSTRUMENT APPOINTING A PROXY.** The instrument appointing a proxy and the power of attorney or other authority, if any:

- (a) if delivered personally or sent by post, shall be deposited at the Office or such other place (if any) as may be specified for that purpose in the notice convening the General Meeting;
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of notice to or in any document accompanying the notice convening the General Meeting,

and in either case, not less than seventy-two (72) hours before the time for holding the General Meeting or adjourned General Meeting at which the person named in the instrument proposes to vote, failing which the instrument of proxy shall not be treated as valid.

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- 76(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 Regulation 76(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 76(1)(a) shall apply.
- 77(1). **FORM OF PROXY.** An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:–
- (a) in the case of an individual, shall be:
 - (i) signed by the appointor or by such Member’s attorney if the instrument is delivered personally or sent by post; or
 - (ii) authorised by that individual Member 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 under its common seal (or, as an alternative to sealing, by signatures of relevant persons in the manner prescribed by the Act) or signed by its attorney or by an officer on behalf of the corporation if the instrument is delivered personally or sent by post; or
 - (ii) authorised by the corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- 77(2). **AUTHENTICATING INSTRUMENT OF PROXY.** The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument of proxy, as contemplated in Regulation 77(1)(a)(ii) and 77(1)(b)(ii). Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 91(1)(a)(i) and/or (as the case may be) Regulation 91(1)(b)(i) shall apply.
- 77(3). **NO WITNESS NEEDED.** The signature on an instrument of proxy need not be witnessed.
- 77(4). **RIGHTS OF PROXIES.** An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the relevant General Meeting.
- 77(5). **MEMBER ATTENDING AND VOTING.** A Member who has deposited an instrument appointing any number of proxies to vote on such Member’s behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. In such event, the appointment of the proxy (or proxies) concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

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- 77(6). **INTERVENING DEATH OR MENTAL DISORDER OF PRINCIPAL NOT TO REVOKE PROXY.** 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 appointment of the proxy, or of the authority under which such appointment was made or the transfer of the share in respect of which the vote is given provided that no notice in writing of such death or mental disorder or revocation or transfer shall have been received at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one (1) hour before the time fixed for holding the General Meeting at which such proxy is used.
78. **OMISSION TO INCLUDE PROXY FORM.** In the event that forms of proxy are sent to Members of the Company together with any notice of General Meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of General Meeting shall not invalidate any resolution passed or any proceeding at any such General Meeting.
79. **CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member of the Company 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 of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company 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.

(iii) **RIGHTS IN RESPECT OF DIVIDENDS**

DIVIDENDS AND RESERVE

114. **DIVIDEND.** Subject to the rights of holders of shares with special rights as to dividend (if any) and except as otherwise permitted under the Act, all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a Member, but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid-up shares. For the purposes of this Regulation only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share.
- 115(1). **DECLARATION OF DIVIDENDS.** The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the profits of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors.

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- 115(2). **UNCLAIMED DIVIDENDS.** 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 (6) 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 (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.
116. **DEDUCTION FROM DIVIDEND.** The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 117(1). **SCRIPT DIVIDEND SCHEME.** Subject to the Listing Rules, 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 shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class 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. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 117;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of the election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

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- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares of the relevant class in respect whereof the share election has been duly exercised (the “Elected Shares”) and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the Elected Shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding any provisions of the Constitution to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares of the relevant class and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the Elected Shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of Elected Shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the Elected Shares on such basis.
- 117(2). The shares of the relevant class allotted pursuant to the provisions of Regulation 117(1) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend, which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- 117(3). The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 117(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 117(4). The Directors may, on any occasion when they resolve as provided in Regulation 117(1), determine that the rights of election under that Regulation shall not be made available to the persons who are registered as holders of shares of the relevant class in the Register of Members or (as the case may be) the Depository Register, or in respect of shares of that class the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event, the provisions of Regulation 117(1) shall be read and construed to such determination.

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- 117(5). The Directors may, on any occasion when they resolve as provided in Regulation 117(1), further determine that:
- (a) no allotment of shares or rights of election of shares under that Regulation shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
 - (b) no allotment of shares or rights of election of shares under that Regulation shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person (or persons) to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statutes, without the approval of the applicable regulatory or other authority as the case may be.
- 117(6). Notwithstanding the foregoing provisions of this Regulation 117, if at any time after the Directors' resolution to apply the provisions of Regulation 117(1) in relation to any dividend but prior to the allotment of shares of the relevant class pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Regulation 117(1).
- 118(1). **RETENTION OF DIVIDENDS ON SHARES SUBJECT TO LIEN.** 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 the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 118(2). **RETENTION OF DIVIDENDS ON SHARES PENDING TRANSMISSION.** The Directors may retain the dividends payable on shares in respect of 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 those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
- 118(3). **EFFECT OF TRANSFER.** A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.
119. **DIVIDEND IN SPECIE.** 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

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in trustees as may seem expedient to the Directors. Any shares allotted as fully paid bonus shares in respect of the Treasury Shares shall be treated for the purposes of the Act as if they were purchased by the Company at the time they were allotted.

120. **DIRECTORS MAY FORM RESERVE FUND AND INVEST.** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.
121. **PAYMENT BY POST.** Any dividend, interest or other moneys payable in cash on or in respect of shares may be paid by cheque, draft, warrant or cashiers' 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. Notwithstanding the provisions of this Constitution, payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. Every such cheque and warrant, or such other means of payment as determined by the Company shall be sent at the risk of the person entitled to the money represented thereby. The Company shall not be responsible for the loss of any cheque or dividend warrant which shall be sent by post duly addressed to the Member for him it is intended.

CAPITALISATION OF PROFITS

- 122(1). **COMPANY MAY CAPITALISE RESERVES AND UNDIVIDED PROFITS.** The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 48:
- (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 Regulation 48) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or

APPENDIX D – RELEVANT PROVISIONS OF THE CONSTITUTION

- (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 the 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 Regulation 48) 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.

- 122(2). The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 122, 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.
- 122(3). In addition and without prejudice to the power to capitalise profits and other moneys provided for by this Regulation 122, the Directors shall have power to issue shares for which no consideration is payable and 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 unissued shares 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 Regulation 84(1) approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit. The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation authorised pursuant to this Regulation 122.