

**THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF
DIDI ACADEMY INC. AS AN INTERESTED PARTY TRANSACTION**

1. INTRODUCTION

- 1.1 The board of directors (the “**Directors**” or the “**Board**”) of Alpha DX Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company 17 August 2021 entered into a conditional sale and purchase agreement (the “**SPA**”) with DiDi Investments, Inc (the “**DiDi**” or the “**Seller**”) in relation to the proposed acquisition (the “**Proposed Acquisition**”) of the entire issued and paid-up share capital (the “**Sale Shares**”) in DiDi Academy Inc. (the “**Target**”) from the Seller.
- 1.2 The Proposed Acquisition constitutes an “interested person transaction” pursuant to Chapter 9 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Accordingly, the Proposed Acquisition is subject to the approval of shareholders of the Company (the “**Shareholders**”) under Rule 906 of the Catalist Rules by way of an ordinary resolution at an extraordinary general meeting (the “**EGM**”) of the Company to be convened in due course.
- 1.3 Pursuant to the circular of the Company dated 24 September 2020 (“**Diversification Circular**”), an extraordinary general meeting was held by the Company on 9 October 2020 wherein Shareholders of the Company had approved the issuance of up to 171,428,571 ordinary shares of the Company (“**Shares**”) (or 6,857,142,857 Shares on a pre-consolidated basis) pursuant to the conversion of a S\$24,000,000 convertible loan (“**Convertible Loan**”) to the Seller. For the purposes of Chapter 10 of the Catalist Rules, the transactions relating to the Convertible Loan and the Proposed Acquisition are not aggregated as: (a) the Convertible Loan was a separate fund-raising exercise conducted by the Company which does not constitute a “transaction” within the meaning of Rule 1002(1) of the Catalist Rules and (b) the purchase of ZioNext was from a party independent and unrelated to the Seller, and (c) a portion of the Convertible Loan was also intended to fund the operations of the Group following the diversification of the Company into the learning and education business.

2. BENEFITS AND RATIONALE FOR THE PROPOSED ACQUISITION

- 2.1 The Group is currently providing digital education and learning solutions and customised learning content through (a) learning solution consultancy services; (b) content digitalisation solutions; (c) enterprise learning management system solutions; (d) operations and support; and (e) specialist manpower deployment services, with a strategic focus on integrating digital technology and education through collaborations with global education and learning institutions.
- 2.2 Integration of the Target will allow the Group to expand its customer base into the Japanese education market, which is of strategic importance to the Group for the following reasons:
- (a) the COVID-19 pandemic has precipitated a drastic shift in focus in the entire education market in Japan towards the online and/or virtual delivery of education services, which has significantly expanded the market in Japan for online educational services;
 - (b) through the Proposed Acquisition, the Group would be able to establish a presence and offer a fully integrated ubiquitous learning platform and learning management systems to potential customers in Japan;

- (c) the Group's presence in Japan will enhance the Group's ability to expand and/or enhance its partnerships with various higher education institutions globally, which includes renowned universities, colleges and vocational schools;
 - (d) the Group's presence in Japan will also enable the Group to enter into partnerships with higher educational institutions in Japan which will enhance the track record of the Group and thereafter better allow the Group to bring its content to foreign markets in South East Asia, China, India and Central Asia; and
 - (e) through its expanded size and scope of partnerships and customer base, the Group would be in a better position to attract further investments from investors and businesses in Japan as well as in other countries in Asia.
- 2.3 As such, over time, the Group will stand to benefit from the potential commercial, operational and costs synergies. The Board, taking into consideration the merits of Proposed Acquisition, believes that there the Proposed Acquisition will enhance both immediate and the long-term interests of the Company and its Shareholders.

3. INFORMATION RELATING TO THE TARGET, THE SALE SHARES AND THE SELLER

3.1 Information on the Target

The Target is an exempt private company limited by shares duly incorporated on 17 June 2020 under the laws of Japan which has a total issued and paid-up share capital of Japanese Yen 99.99 million comprising 9,999 ordinary shares. The Seller is the legal and beneficial owner of the entire issued and paid up share capital of the Target.

The Target aims to be the first and only private higher education institution of its kind in Japan to provide various EduTrust¹ certified academic and training programs and contents in the Japanese market including various certificate programs, diploma programs, bachelors and masters degree programs as well as a wide range of professional training programmes, through an exclusive perpetual territorial license ("**Licence**") from Singapore-based ERC Institute Pte. Ltd. ("**ERCI**"). Please refer to paragraph 3.2 of this Announcement for background information on ERCI.

The Target had entered into an agreement with ERCI on 30 June 2021 to purchase the Licence for an aggregate consideration of S\$2,000,000, of which the Target had paid S\$500,000 as a deposit ("**Deposit**") which is fully refundable to the Target should the Target choose not to proceed with the purchase of the Licence for any reason. The Group will make a decision on whether to proceed with the purchase of the Licence after the completion of the Proposed Acquisition. If completed, the Licence will be valid from the date of full payment on the Licence until such time when the Target ceases to operate as a provider of the said programs or in the event of bankruptcy of the Target. As ERCI is fully owned by the Seller who is an "interested person" pursuant to Chapter 9 of the Catalyst Rules, the purchase of the Licence will constitute an "interested person transaction" under Chapter 9 of the Catalyst Rules and will be subject to the approval of shareholders of the Company (the "**Shareholders**") under Rule 906 of the Catalyst Rules.

In addition to its plans to offer academic and training programs in the Japanese market, the Target and the Company are currently in discussions with Government of Uzbekistan (Ministry of Higher Education and Secondary Specialized Education of Uzbekistan) ("**Uzbek MOHE**") to include the Target as a member contractor in a project to build and operate a "Next Generation" University – the Ansaro University of Uzbekistan ("**Project Asnaro**") through an addendum Agreement ("**Agreement**") to a memorandum of understanding dated 12 December 2020 signed between, *inter alia*, the Company and the Uzbek MHSSE. The Target is also in advanced stage of negotiations for formal collaborations with several academic institutions and businesses in Japan to offer educational content to students and professionals in Japan.

¹ The EduTrust Certification Scheme is a scheme administered by the Committee of Private Education appointed under Section 5 of the Private Education Act (Chapter 247A).

As at the date of this Announcement, the Target's key tangible asset is a property located in Tokojimachi, Kofu-city, Yamanashi (the "**Property**"). The Property is intended to be used as a campus and/or student dormitory.

As at the date of this announcement ("**Announcement**"), Mr. Yoshiyasu Naruse, a non-independent and non-executive director of the Company, is the sole director of the Target and one of the beneficial owners of the Seller.

3.2 Information on the ERCI

ERCI is an exempt private company incorporated under the laws of Singapore, and it is engaged in the business of providing various EduTrust¹ certified academic programs through collaborations with global institutions, which includes Advanced Diploma Programs, Bachelor's Degree Programs, Master's Degree Programs and corporate training services. The Seller is the legal and beneficial owner of the entire issued and paid-up share capital of ERCI.

In an extraordinary general meeting of the Company conducted on 15 May 2021, the shareholders of the Company had approved the proposed acquisition of ERCI on the terms set out in the Company's circular dated 30 April 2021. The Company subsequently announced on 22 June 2021 that due to a potential issue between the Seller and the previous owner of ERCI, the Company had decided to delay the proposed acquisition of ERCI until after such time when the issue(s) have been satisfactorily resolved in order to avoid undue disturbances to its business and expansion plans.

3.3 Financials of the Target

Based on the unaudited financial statements of the Target for the six months ended 30 June 2021:

- (a) the net tangible asset ("**NTA**") value of the Target is S\$1.19 million;
- (b) the book value of the Target is S\$1.19 million ; and
- (c) the net losses attributable to the Target is S\$0.07 million.

The NTA and book value of the Target mainly comprises of the Deposit of S\$0.47 million and book value of the Property of S\$0.57 million.

3.4 Information on the Seller

The Seller is a private company incorporated on 26 August 2019 in Japan and involved in the learning and education business in Japan. As at the date of this Announcement, the Seller owns 68.85% of the shareholding of the Company and is the legal and beneficial owner of 100% of the Sale Shares.

Assuming completion of the transactions stated in the Diversification Circular and full conversion of the Convertible Loan and full exercise of 85,714,285 non-transferable options ("**Options**") (or 3,428,571,428 non-transferable options on a pre-consolidated basis), the Seller will own up to 78.3% of the Shares in the Company.

As of the date of this Announcement, the Seller has disbursed and converted S\$22,000,000 out of S\$24,000,000 under the convertible loan agreement dated 17 September 2020 into shares of the Company, and the Company has not issued any Options to the Seller. Save as set out above, the Seller does not have any shareholding interest, direct or indirect in the Company.

The beneficial owners of the Seller are Mr. Koji Furuya and Mr. Yoshiyasu Naruse, each a 50% shareholder. Mr. Furuya Koji is a director as well as the chief executive officer of the Seller, and Mr. Yoshiyasu Naruse is a non-independent non-executive Director of the Company as well as the chief executive officer of the Seller. Save as set out above, the Seller and its beneficial owners are not related to any of the directors, the chief executive officer, or controlling shareholders of the Company, or their respective associates.

No commission was paid or is payable by the Company to any person in relation to the Proposed Acquisition.

4. MATERIAL TERMS OF THE PROPOSED ACQUISITION

A summary of the material terms and conditions of the Proposed Acquisition as set out in the SPA is as follows:

4.1 Acquisition of the Sale Shares

The Seller shall at Completion (as defined below) sell and the Company shall purchase the entire legal and beneficial ownership in the Shares free from all encumbrances.

4.2 Consideration

The aggregate consideration payable by the Company to the Seller for the Sale Shares shall be S\$2,000,000 (the “**Consideration**”) in cash, consisting of:

- (a) S\$1,200,000 to be paid to the Seller upon completion of the Proposed Acquisition; and
- (b) S\$800,000 to be paid to the Seller upon the Company and Target entering into the Agreement provided that such Agreement is entered into on or before 31 December 2021.

The Consideration payable by the Company to the Seller for the Sale Shares was arrived at and agreed on a “willing-buyer willing-seller” basis and taking into account the net tangible asset value and the net profits/earnings of the Target (details of which are provided in paragraph 3.3 of this announcement); the historical financial performance of the Target; and potential benefits that may accrue to the enlarged group.

4.3 Independent Valuation

The Company has appointed Cushman & Wakefield VHS Pte. Ltd. as an independent valuer to assess and determine the market value of the 100% equity interest in the capital of the Target for the Proposed Acquisition.

A summary of the valuation report (“**Valuation Report**”) will be made available for Shareholders in the circular to be despatched by the Company in respect of the Proposed Acquisition in due course.

4.4 Conditions Precedent

Completion shall be conditional on the following conditions precedent (the “**Conditions Precedent**”) being reasonably satisfied, or, waived by the Company, in accordance with the SPA:

- (a) the passing of written resolution by the directors of the Seller on terms reasonably satisfactory to the Company approving the transactions contemplated by the SPA;
- (b) the delivery to the Company of the directors’ resolution in writing of the Target, in the form and substance of reasonably satisfactory to the Company;
- (c) the approval of the Shareholders, having been obtained at an EGM to be convened in respect of the Company’s entry into the SPA and all transactions contemplated

therein and in connection therewith, and such approval not having been revoked or amended and if such approval is subject to any conditions and where such conditions affect any party, such conditions being reasonably acceptable to the party concerned, and if such conditions are required to be fulfilled on or before the Completion Date (as defined below), they are so fulfilled in all material respects;

- (d) all necessary consents, approvals and waivers being granted for all transactions contemplated in the SPA, not being withdrawn or revoked by third parties, including without limitation, government bodies, stock exchange and other relevant authorities having jurisdiction over the transactions contemplated in the SPA, and if such approvals, consents and waivers are obtained subject to any conditions and where such conditions affect any party, such conditions being reasonably acceptable to the party concerned, and if such conditions are required to be fulfilled on or before Completion, they are so fulfilled in all material respects; and
- (e) the waiver of all of the Target's long term liabilities towards the Seller save for unpaid directors' fees.

4.5 Long stop date for the fulfilment of Conditions

The Seller undertakes, at its own cost, to use all reasonable endeavours to ensure that the Conditions Precedent are fulfilled to the reasonable satisfaction of the Company as soon as reasonably practicable and in any event by 30 September 2021 or any other date as mutually agreed by the parties (the "**Long Stop Date**").

In the event that any of the Conditions Precedent shall not have been fulfilled (or waived pursuant to the SPA) prior to the Long Stop Date, then the Company shall not be bound to proceed with the purchase of the Completion Shares.

4.6 Completion Date

The Completion shall take place on a date mutually agreed to by the parties to the SPA but in any event not more than five (5) business days from the date of fulfilment or waiver of all Condition Precedents ("**Completion Date**").

4.7 Company's right to terminate

The Company may by written notice given to the Seller any time only prior to the Completion terminate the SPA if any fact, matter or event whether existing or occurring on or before the date of the SPA or arising or occurring afterwards comes to the notice of the Company at any time prior to the Completion which:

- (a) constitutes a breach by the Seller of the SPA including any breach of the covenants or other obligations of the Seller;
- (b) would constitute a breach of any of the warranties contained in the SPA; or
- (c) affects or is likely to affect in a materially adverse manner the business, financial position or prospects of the Target taken as a whole.

5. SOURCE OF FUNDS

5.1 The Company intends to finance the Proposed Acquisition through internal funds and bank borrowings.

5.2 The Directors are of the reasonable opinion that, having made due and careful enquiry and taking into consideration, as at the date of this Announcement:

- (a) the Group's cash and cash equivalents as of the date of this Announcement;
- (b) the Group's present bank facilities; and

(c) the expected earnings of the Target;

that the working capital available to the Group is sufficient to meet the Group's present requirements and for the next 12 months following the completion of the Proposed Acquisition.

6. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES

6.1 Based on the latest announced consolidated financial statements of the Group (being the unaudited financial statements for the financial period ended 30 June 2021 ("HY2021") such financial period being the most recently announced financial period), and the unaudited financial statements for the Target for the same period HY2021, on the assumptions that the relative figures in relation to the Proposed Acquisition computed on the applicable bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule 1006	Bases of Calculation	Relative Figure (%)
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	N.A. ⁽¹⁾
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	-0.06% ⁽²⁾
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	3.32% ⁽³⁾
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	N.A. ⁽⁴⁾

Notes:

- (1) This is not applicable to an acquisition of assets.
- (2) The net profits attributable to the Target for HY2021 was -\$0.07 million. The Group's net profits before tax from continuing operations for HY2021 was S\$109.48 million.
- (3) The market capitalisation of the Company is calculated on the basis of 228,246,304 Shares, and the VWAP of S\$0.264 per Share, based on the trades done on the Catalist of the SGX-ST on 17 August 2021, being the last full market day which the Shares were traded immediately preceding the date and up to the time the SPA was signed.
- (4) No equity securities will be issued in relation to the Proposed Acquisition.

6.2 Classification of the Proposed Acquisition under Chapter 10 of the Catalist Rules

The Proposed Acquisition constitutes the acquisition of a loss-making asset by an issuer (whether profitable or loss-making) where (i) the absolute relative figure computed on the basis of each of Rule 1006(c) and Rule 1006(d) amounts to 5% or less; and (ii) the net loss attributable to the asset to be acquired amounts to 5% or less of the consolidated net profit or net loss of the issuer (in each case taking into account only the absolute values).

Having regard to paragraph 4.3(1) of Practice Note 10A of the Catalist Rules, unless Rule 703, Rule 905 or Rule 1009 applies, no announcement and shareholders' approval of the transaction is required. However, as the Proposed Acquisition constitutes an "interested person transaction" pursuant to Chapter 9 of the Catalist Rules, the Proposed Acquisition is subject to the approval of Shareholders under Rule 906 of the Catalist Rules. Please refer to paragraph 8 below for further information on the Proposed Acquisition as an "interested person transaction".

7. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

7.1 Assumptions

The *pro forma* financial effects of the Proposed Acquisition on the net tangible assets per share of the Group, the earnings per share of the Group and the share capital of the Company as set out below are prepared purely for illustration only and do not reflect the actual future financial situation of the Group after the Proposed Acquisition.

The objective of presenting the *pro forma* financial effects of the Proposed Acquisition as shown below is to illustrate what the historical financial information might have been had the Proposed Acquisition been completed at an earlier date. However, such financial information is not necessarily indicative of the results of the operations or the related effects in the financial position that would have been attained had the Proposed Acquisition been completed at the earlier date.

The *pro forma* financial effects have been prepared based on (i) the latest audited financial statements of the Group for the FY2020, such financial year being the most recently completed financial year, and (ii) the unaudited financial statements for the Target for the same period FY2020, adjusted for:

- (a) the acquisition of Zionext Pte. Ltd. (formerly known as Kydon Learning Systems Institute Pte. Ltd.) and its subsidiaries (which the purchase consideration was based on contractual terms and disregards fair value adjustments);
- (b) the disbursement of S\$22,000,000 from DiDi Investments, Inc. to the Company under a convertible loan agreement which was completed on 22 January 2021 which was converted by issuance of conversion shares on 7 June 2021; and
- (c) the disposal of JK North Slope LLC which was completed on 25 May 2021.

7.2 NTA /NTL

Purely for illustrative purposes only and assuming that the Proposed Acquisition had been completed on 31 December 2020, being the end of FY2020, the effect on the net tangible loss ("NTL") per share of the Group as at 31 December 2020 are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
NTL (S\$'000)	127,445	128,222
Adjusted NTA (S\$'000)	5,447	4,671
Number of issued Shares (excluding treasury shares)	228,241,629	228,241,629
NTL per Share (S\$ cents)	55.84	56.18

Adjusted NTA per Share (S\$ cents)	2.39	2.05
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7.3 Earnings/Loss

Purely for illustrative purposes only and assuming that the Proposed Acquisition had been completed on 1 January 2020, being the beginning of FY2020, the effect on the loss per Share of the Group for FY2020 are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Loss attributable to the equity holders of the Company (S\$'000)	14,458	14,537
Adjusted loss attributable to the equity holders of the Company(S\$'000)	3,165	3,245
Weighted number of issued Shares (excluding treasury shares)	228,241,629	228,241,629
Loss per Share (S\$ cents)	6.33	6.37
Adjusted loss per Share (S\$ cents)	1.39	1.42

8. THE PROPOSED ACQUISITION AS AN INTERESTED PERSON TRANSACTION

8.1 The Interested Person

Mr. Yoshiyasu Naruse, a non-independent non-executive Director of the Company, is also the chief executive officer and 50% shareholder of the Seller. Pursuant to Chapter 9 of Catalist Rules, the Seller is an associate of Mr. Yoshiyasu Naruse and is regarded as an "interested person" and the Proposed Acquisition thus constitutes an "interested person transaction". The Consideration would therefore constitute the "amount at risk" for the interested person transaction.

The value at risk of the Proposed Acquisition is S\$2,000,000 (being the Consideration). Pursuant to Rule 917(5) of the Catalist Rules, the aggregate value of all interested person transactions entered into with the Seller (representing the amount at risk) for the current financial year 2021 commencing on 1 January 2021 up to the date of this announcement is S\$2,352,000 ("**Aggregate Value**") representing the Consideration of S\$2,000,000, and payments under financial and business development advisory service agreements between the Group and the Seller of S\$352,000. Save for as disclosed above, there are no other interested person transactions entered into with any interested persons.

Pursuant to consultations with SGX-ST, the Company has been informed by SGX-ST through its Sponsor on 1 July 2021 that for the purposes of computing material thresholds under Rules 905 and 906 of the Catalist Rules, the Company should make reference to its net tangible asset value ("**NTA**") for its latest quarter ended 30 June 2021, being S\$3.95 million, as a benchmark.

The Aggregate Value represents approximately 73.30% of the HY2021 NTA (on an absolute basis) of the Group.

As the Aggregate Value of the interested person transactions exceeds 5.0% of the HY2021 NTA (on an absolute basis) of the Group, the Company is required to seek Shareholders' approval for the Proposed Acquisition. Pursuant Rule 919 of the Catalist Rules, the aforementioned interested person and its associates are required to abstain from voting on the resolution approving the interested person transaction at the extraordinary general meeting to be convened by the Company in respect of the Proposed Acquisition.

8.2 Audit Committee's Statement

The Audit Committee of the Company comprises Mr. Chang Chi Hsung, Mr. Ng Chee Weng @ Max Ng Chee Weng, and Mr. Fabian Sven Bahadur Scheler. The Chairman of the Audit Committee is Mr Chang Chi Hsung. All the members of the Audit Committee do not have any interests in the Proposed Acquisition and are accordingly deemed to be independent for the purposes of the Proposed Acquisition. The Audit Committee will form its view as to whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its independent minority Shareholders after considering the opinion of the independent financial adviser to be obtained in due course. The Audit Committee's view on the Proposed Acquisition will be set out in the Circular.

9. INDEPENDENT FINANCIAL ADVISER

The Company will also appoint an independent financial adviser in due course to advise the independent Directors on whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its independent minority Shareholders.

10. DIRECTORS' SERVICE CONTRACTS

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

11. CIRCULAR AND EGM

A circular containing further details on the Proposed Acquisition and enclosing a notice of extraordinary general meeting and the Valuation Report in connection therewith will be despatched to Shareholders of the Company in due course.

12. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Mr. Yoshiyasu Naruse, a non-independent non-executive Director of the Company, is also the chief executive officer and a beneficial owner of the Seller. Mr. Naruse has abstain on voting on the board resolutions relating to the Proposed Acquisition.

Save as disclosed in this announcement, none of the Directors or the substantial shareholders of the Company has any direct or indirect interest in the Proposed Acquisition, other than through their respective shareholding interests in the Company (if any).

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

14. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA is available for inspection during normal business hours at the Company's registered office 229 Mountbatten Road, #01-11 Mountbatten Square Singapore 398007 for a period of three (3) months from the date of this Announcement.

15. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution in dealing their shares as there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will complete or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
ALPHA ENERGY HOLDINGS LIMITED

Tan Wee Sin
Company Secretary
17 August 2021

*This Announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.