

**CIRCULAR DATED 24 MARCH 2022**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This circular ("**Circular**") is sent to Shareholders (as defined below) of Excelpoint Technology Ltd. ("**Company**"), together with the Company's annual report for the financial year ended 31 December 2021 ("**Annual Report**").

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

If you have sold or transferred all your shares in the capital of the Company, please forward the Annual Report and this Circular immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The purpose of this Circular is to provide the shareholders of the Company ("**Shareholders**") with the relevant information pertaining to, and to seek Shareholders' approval for the proposed renewal of the Share Buyback Mandate (as defined in the Circular) at the annual general meeting to be held on **8 April 2022 at 3.00 p.m., by way of electronic means ("AGM")**.

The Notice of the AGM and the accompanying Proxy Form are enclosed with the Annual Report.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



**Excelpoint<sup>®</sup>**

**EXCELPOINT TECHNOLOGY LTD.**

(Incorporated in the Republic of Singapore on 18 May 2001)

(Company Registration No. 200103280C)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**



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## DEFINITIONS

<b>Directors</b>	:	Albert Phuay Yong Hen	(Chairman and Group Chief Executive Officer)
		Alan Kwan Wai Loen	(Executive Director)
		Tonny Phuay Yong Choon	(Executive Director)
		Kwah Thiam Hock	(Lead Independent Director)
		Sunny Wong Fook Choy	(Independent Director)
		Low Teck Seng	(Independent Director)
		Joanne Khoo Su Nee	(Independent Director)

<b>Legal Adviser to the Company</b> (in relation to the Proposed Renewal of the Share Buyback Mandate)	:	Shook Lin & Bok LLP 1 Robinson Road, #18-00 AIA Tower, Singapore 048542
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For the purpose of this Circular, the following definitions have, where appropriate, been used:

<b>“AGM”</b>	:	The annual general meeting of the Company to be held on 8 April 2022
<b>“Annual Report”</b>	:	The annual report of the Company for the financial year ended 31 December 2021
<b>“Approval Date”</b>	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
<b>“Board”</b>	:	The board of directors of the Company
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This Circular to Shareholders dated 24 March 2022
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
<b>“Company”</b>	:	Excelpoint Technology Ltd.
<b>“Concert Parties Group”</b>	:	Has the meaning ascribed to it in Section 2.9.3 of this Circular
<b>“Constitution”</b>	:	As defined under Section 4 of the Companies Act

<b>“Controlling Shareholder”</b>	:	A person who:–  (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company, unless determined by the SGX-ST that such person is not a controlling shareholder;  (b) in fact exercises control over the Company; or  (c) such other meaning as the SGX-ST may ascribe to this term from time to time
<b>“Directors”</b>	:	Directors of the Company as at the date of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of the Company held on 25 June 2008
<b>“EPS”</b>	:	Earnings per Share
<b>“Group”</b>	:	The Company and its Subsidiaries
<b>“Latest Practicable Date”</b>	:	11 March 2022, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as amended, varied or supplemented from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Market Purchase”</b>	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
<b>“Maximum Price”</b>	:	Has the meaning ascribed to it in Section 2.3.4 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Off-Market Purchase”</b>	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
<b>“Relevant Period”</b>	:	The period commencing from the date the last annual general meeting was held or was required by law to be held before the resolution relating to the Share Buyback Mandate is passed, and expiring on the date the next annual general meeting is or required by law to be held, whichever is the earlier, after the said resolution is passed

<b>“Required Price”</b>	:	In relation to the offer required to be made under the provisions of Rule 14.1 of the Take-over Code, the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 which is the highest of the highest price paid by the offerors and/or person(s) acting in concert with them for the Company’s Shares (i) during the offer period and within the preceding six months, (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six months of the offer and during the offer period, or (iii) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six months of the offer or during the offer period; or at such price as determined by the SIC under Rule 14.3 of the Take-over Code
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Buyback”</b>	:	The buyback of Shares by the Company pursuant to the terms of the Share Buyback Mandate and <b>“Share Buybacks”</b> shall be construed accordingly
<b>“Share Buyback Mandate”</b>	:	The general mandate granted by the Shareholders on 25 June 2008 to authorise the Directors to purchase Shares in accordance with the terms set forth in the Companies Act and the Listing Manual, the renewal of which is subject to the approval of the Shareholders at the AGM
<b>“Shareholders”</b>	:	Persons who are registered as holders of the Shares except where the registered holder is CDP, in which case the term <b>“Shareholders”</b> shall in relation to such Shares mean the Depositors whose securities accounts with CDP are credited with the Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company and <b>“Share”</b> shall be construed accordingly
<b>“SIC”</b>	:	The Securities Industry Council of Singapore
<b>“Subsidiaries”</b>	:	The subsidiaries of a company (as defined in Section 5 of the Companies Act) and <b>“Subsidiary”</b> shall be construed accordingly
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers
<b>Currencies and others</b>		
<b>“S\$”</b>	:	Singapore dollars
<b>“US\$”</b>	:	United States dollars
<b>“%” or “per cent.”</b>	:	Per centum or percentage

The terms “**Depositor**” shall have the meaning ascribed to them respectively by Section 81SF of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time. The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Companies Act.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as from the time being amended or re-enacted. Any word or term defined under the Companies Act, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time, unless otherwise provided.

Any reference to a time of a day in this Circular is a reference to Singapore time.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

## **EXCELPOINT TECHNOLOGY LTD.**

(Incorporated in the Republic of Singapore on 18 May 2001)  
(Company Registration No. 200103280C)

### **LETTER TO SHAREHOLDERS**

#### **Directors:–**

Albert Phuay Yong Hen (Chairman and Group Chief Executive Officer)  
Alan Kwan Wai Loen (Executive Director)  
Tonny Phuay Yong Choon (Executive Director)  
Kwah Thiam Hock (Lead Independent Director)  
Sunny Wong Fook Choy (Independent Director)  
Low Teck Seng (Independent Director)  
Joanne Khoo Su Nee (Independent Director)

#### **Registered Office:**

15 Changi Business Park  
Central 1  
#06-00  
Singapore 486057

24 March 2022

To: The Shareholders of Excelpoint Technology Ltd.

### **THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

Dear Shareholder,

#### **1. INTRODUCTION**

The Directors wish to refer Shareholders to (a) the Notice of AGM convening the AGM and (b) Ordinary Resolution 11 in relation to the proposed renewal of the Share Buyback Mandate of the Company.

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval at the AGM to be held on 8 April 2022 for the matters set out in this Circular.

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

#### **2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

##### **2.1 Introduction**

The Share Buyback Mandate was first approved by Shareholders at the EGM and was renewed at previous annual general meetings of the Company held on 8 April 2009, 7 April 2010, 6 April 2011, 3 April 2012, 3 April 2013, 17 April 2014, 8 April 2015, 6 April 2016, 5 April 2017, 11 April 2018, 3 April 2019, 7 April 2021 and at the extraordinary general meeting of the Company held on 1 June 2020. The Share Buyback Mandate will expire on the date of the forthcoming AGM to be held on 8 April 2022. Accordingly, the Directors propose that the Share Buyback Mandate be renewed at the forthcoming AGM to be held on 8 April 2022.

The Company has not made any Share Buybacks in the 12 months preceding the date of this Circular.



## 2.2 Rationale

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A Share Buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.

A Share Buyback provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient, effective and cost-efficient manner. It also provides the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the earnings and/or NTA per Share.

The Directors further believe that Share Buybacks by the Company will help mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence.

If and when circumstances permit, the Directors will decide whether to effect the Share Buybacks via Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out Share Buybacks to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position and financial condition of the Group, taking into account the working capital requirements of the Company or the gearing levels, which in the opinion of the Directors, are from time to time appropriate for the Company.

## 2.3 Terms of the Share Buyback Mandate

The authority and limitations placed on purchases of Shares by the Company under the Share Buyback Mandate are summarised below:–

### 2.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the total number of issued Shares of the Company ascertained as at the date of the forthcoming AGM at which the renewal of the Share Buyback Mandate is approved ("**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time. For the purpose of calculating the percentage of the issued Shares above, any of the Shares which are held as treasury shares and subsidiary holdings will be disregarded.

### 2.3.2 Duration of authority

Purchases or acquisitions of Shares by the Company may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:–

- (a) the date on which the next annual general meeting is held or required by law to be held;
- (b) the date on which the Share Buybacks are carried out to the full extent mandated; or
- (c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked.

### 2.3.3 Manner of the Share Buyback

Purchases or acquisitions of Shares by the Company may be made by way of, *inter alia*:–

- (a) on-market purchases (“**Market Purchase**”), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose, in accordance with Section 76E of the Companies Act; and/or
- (b) off-market purchases (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) in accordance with Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual, the Companies Act and the Constitution of the Company, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all of the following conditions:–

- (a) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers are the same, except that there shall be disregarded:–
  - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (ii) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
  - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:–

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed Share Buyback;
- (d) the consequences, if any, of Share Buybacks by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the Share Buyback, if made, would have any effect on the listing of the Shares on the SGX-ST;

- (f) details of any Share Buyback made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company pursuant to any Share Buybacks will be cancelled or kept as treasury shares.

#### 2.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for a Share as determined by the Directors must not exceed:–

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined below),

(“**Maximum Price**”) in either case, excluding related expenses of the purchase.

For the above purposes:–

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five consecutive Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer for an Off-Market Purchase pursuant to an equal access scheme, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made.

“**Date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase pursuant to an equal access scheme, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

## 2.4 **Status of purchased Shares under the Share Buyback Mandate**

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

## 2.5 Treasury shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:–

### 2.5.1 Maximum holdings

The total number of Shares held as treasury shares and subsidiary holdings cannot at any time exceed 10% of the total number of issued Shares.

### 2.5.2 Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision of any treasury share into a greater number of treasury shares, or a consolidation of treasury shares into a smaller number of treasury shares is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

### 2.5.3 Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):–

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of Shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

## 2.6 Sources of funds for Share Buyback

The Company may only apply funds for the purchase or acquisition of Shares as provided in the Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company.

## 2.7 Financial effects of the Share Buyback

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, how the Shares are purchased or acquired, the aggregate number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled. The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2021, are based on the following principal assumptions:—

- (a) the acquisition of Shares pursuant to the Share Buyback Mandate had taken place on 1 January 2021 for the purpose of computing the financial effects on the EPS of the Company and the Group;
- (b) the acquisition of Shares pursuant to the Share Buyback Mandate had taken place on 31 December 2021 for the purpose of computing the financial effects on the shareholders' equity, NTA per Share and gearing of the Company and the Group; and
- (c) transaction costs incurred for the acquisition of Shares pursuant to the Share Buyback Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects.

### 2.7.1 Purchase or acquisition out of capital and/or profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Any Share Buyback will:—

- (a) reduce the amount of the Company's share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of the Company's profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of the Company's share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled. The total amount of the purchase price shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of the Shares which is paid out of the Company's capital or profits.

#### 2.7.2 Information as at the Latest Practicable Date

As at the Latest Practicable Date, the Company does not hold any treasury shares.

For illustrative purposes only, based on 120,318,640 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming that no further Shares are issued or repurchased and held as treasury shares or cancelled, on or prior to the AGM, not more than 12,031,864 Shares (representing 10% of the issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

#### 2.7.3 Illustrative financial effects

For illustrative purposes only, and on the basis of the assumptions set out below, the financial effects of the:-

- (a) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and held as treasury shares; and
- (b) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and cancelled,

based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2021 are set out in the sections below.

The financial effects of the acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of the Shares pursuant to the Share Buyback Mandate by way of purchases made out of capital are set out in this Circular.

### 2.7.3.1 Purchases made entirely out of capital and held as treasury shares

#### Market Purchase

**For illustrative purposes only**, in a Market Purchase, assuming that the Maximum Price is S\$1.4301, which is 105% of the Average Closing Price of the Shares over the five trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 12,031,864 Shares is S\$17,206,769 (equivalent to US\$12,633,457<sup>(1)</sup>). On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's audited financial statements for the financial year ended 31 December 2021 is as follows:–

	<b>Company</b>		<b>Group</b>	
	<b>Before the Share Buyback</b>	<b>After the Share Buyback</b>	<b>Before the Share Buyback</b>	<b>After the Share Buyback</b>
<b>As at 31 December 2021</b>				
Shareholders' Equity (US\$'000)	40,373	27,740	108,845	96,212
NTA (US\$'000)	40,373	27,740	108,093	95,460
Current Assets (US\$'000)	18,185	9,961	465,381	452,748
Current Liabilities (US\$'000)	6,597	11,006	358,539	358,539
Working Capital (US\$'000)	11,588	(1,045)	106,842	94,209
Total Borrowings (US\$'000)	–	4,409	80,318	80,318
Cash & Cash Equivalents (US\$'000)	8,224	–	34,146	21,513
Net Profit (US\$'000)	2,661	2,661	24,522	24,522
Number of Shares, excluding treasury shares	120,318,640	108,286,776	120,318,640	108,286,776
<b>Financial Ratios</b>				
NTA per Share (US\$ cents)	33.56	25.62	90.46	88.85
Basic EPS <sup>(2)</sup> (US\$ cents)	2.21	2.46	20.38	22.65
Gearing Ratio <sup>(3)</sup>	N.M. <sup>(4)</sup>	0.16	0.42	0.61
Current Ratio (times)	2.76	0.91	1.30	1.26

**Notes:–**

- (1) Based on five days' average exchange rate preceding the Latest Practicable Date of US\$1 = S\$1.3620.
- (2) EPS has been computed based on FY2021 net profit attributable to Shareholders divided by the number of Shares in issue.
- (3) The gearing ratio is calculated based on net debt over equity. Net debt is derived from the total of interest-bearing loans and borrowings less cash and cash equivalents.
- (4) Not meaningful.

## **Off-Market Purchase**

**For illustrative purposes only**, in an Off-Market Purchase, assuming that the Maximum Price is S\$1.6344, which is 120% of the Average Closing Price of the Shares over the five trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 12,031,864 Shares is S\$19,664,879 (equivalent to US\$14,438,237<sup>(1)</sup>). On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's audited financial statements for the financial year ended 31 December 2021 is as follows:–

	<b>Company</b>		<b>Group</b>	
	<b>Before the Share Buyback</b>	<b>After the Share Buyback</b>	<b>Before the Share Buyback</b>	<b>After the Share Buyback</b>
<b>As at 31 December 2021</b>				
Shareholders' Equity (US\$'000)	40,373	25,935	108,845	94,407
NTA (US\$'000)	40,373	25,935	108,093	93,655
Current Assets (US\$'000)	18,185	9,961	465,381	450,943
Current Liabilities (US\$'000)	6,597	12,811	358,539	358,539
Working Capital (US\$'000)	11,588	(2,850)	106,842	92,404
Total Borrowings (US\$'000)	–	6,214	80,318	80,318
Cash & Cash Equivalents (US\$'000)	8,224	–	34,146	19,708
Net Profit (US\$'000)	2,661	2,661	24,522	24,522
Number of Shares, excluding treasury shares	120,318,640	108,286,776	120,318,640	108,286,776
<b>Financial Ratios</b>				
NTA per Share (US\$ cents)	33.56	23.95	90.46	87.18
Basic EPS <sup>(2)</sup> (US\$ cents)	2.21	2.46	20.38	22.65
Gearing Ratio <sup>(3)</sup>	N.M. <sup>(4)</sup>	0.24	0.42	0.64
Current Ratio (times)	2.76	0.78	1.30	1.26

### **Notes:–**

- (1) Based on five days' average exchange rate preceding to the Latest Practicable Date of US\$1 = S\$1.3620.
- (2) EPS has been computed based on FY2021 net profit attributable to Shareholders divided by the number of Shares in issue.
- (3) The gearing ratio is calculated based on net debt over equity. Net debt is derived from the total of interest-bearing loans and borrowings less cash and cash equivalents.
- (4) Not meaningful.



### 2.7.3.2 Purchases made entirely out of capital and cancelled

#### **Market Purchase**

**For illustrative purposes only**, in a Market Purchase, assuming that the Maximum Price is S\$1.4301, which is 105% of the Average Closing Price of the Shares over the five trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 12,031,864 Shares is S\$17,206,769 (equivalent to US\$12,633,457<sup>(1)</sup>). On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's audited financial statements for the financial year ended 31 December 2021 is as follows:–

	<b>Company</b>		<b>Group</b>	
	<b>Before the Share Buyback</b>	<b>After the Share Buyback</b>	<b>Before the Share Buyback</b>	<b>After the Share Buyback</b>
<b>As at 31 December 2021</b>				
Shareholders' Equity (US\$'000)	40,373	27,740	108,845	96,212
NTA (US\$'000)	40,373	27,740	108,093	95,460
Current Assets (US\$'000)	18,185	9,961	465,381	452,748
Current Liabilities (US\$'000)	6,597	11,006	358,539	358,539
Working Capital (US\$'000)	11,588	(1,045)	106,842	94,209
Total Borrowings (US\$'000)	–	4,409	80,318	80,318
Cash & Cash Equivalents (US\$'000)	8,224	–	34,146	21,513
Net Profit (US\$'000)	2,661	2,661	24,522	24,522
Number of Shares, excluding treasury shares	120,318,640	108,286,776	120,318,640	108,286,776
<b>Financial Ratios</b>				
NTA per Share (US\$ cents)	33.56	25.62	90.46	88.85
Basic EPS <sup>(2)</sup> (US\$ cents)	2.21	2.46	20.38	22.65
Gearing Ratio <sup>(3)</sup>	N.M. <sup>(4)</sup>	0.16	0.42	0.61
Current Ratio (times)	2.76	0.91	1.30	1.26

**Notes:–**

- (1) Based on 5 days' average exchange rate preceding to the Latest Practicable Date of US\$1 = S\$1.3620.
- (2) EPS has been computed based on FY2021 net profit attributable to Shareholders divided by the number of Shares in issue.
- (3) The gearing ratio is calculated based on net debt over equity. Net debt is derived from the total of interest-bearing loans and borrowings less cash and cash equivalents.
- (4) Not meaningful.

## **Off-Market Purchase**

**For illustrative purposes only**, in an Off-Market Purchase, assuming that the Maximum Price is S\$1.6344, which is 120% of the Average Closing Price of the Shares over the five trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 12,031,864 Shares is S\$19,664,879 (equivalent to US\$14,438,237<sup>(1)</sup>). On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's audited financial statements for the financial year ended 31 December 2021 is as follows:–

	<b>Company</b>		<b>Group</b>	
	<b>Before the Share Buyback</b>	<b>After the Share Buyback</b>	<b>Before the Share Buyback</b>	<b>After the Share Buyback</b>
<b>As at 31 December 2021</b>				
Shareholders' Equity (US\$'000)	40,373	25,935	108,845	94,407
NTA (US\$'000)	40,373	25,935	108,093	93,655
Current Assets (US\$'000)	18,185	9,961	465,381	450,943
Current Liabilities (US\$'000)	6,597	12,811	359,539	358,539
Working Capital (US\$'000)	11,588	(2,850)	106,842	92,404
Total Borrowings (US\$'000)	–	6,214	80,318	80,318
Cash & Cash Equivalents (US\$'000)	8,224	–	34,146	19,708
Net Profit (US\$'000)	2,661	2,661	24,522	24,522
Number of Shares, excluding treasury shares	120,318,640	108,286,776	120,318,640	108,286,776
<b>Financial Ratios</b>				
NTA per Share (US\$ cents)	33.56	23.95	90.46	87.18
Basic EPS <sup>(2)</sup> (US\$ cents)	2.21	2.46	20.38	22.65
Gearing Ratio <sup>(3)</sup>	N.M. <sup>(4)</sup>	0.24	0.42	0.64
Current Ratio (times)	2.76	0.78	1.30	1.26

### **Notes:–**

- (1) Based on five days' average exchange rate preceding to the Latest Practicable Date of US\$1 = S\$1.3620.
- (2) EPS has been computed based on FY2021 net profit attributable to Shareholders divided by the number of Shares in issue.
- (3) The gearing ratio is calculated based on net debt over equity. Net debt is derived from the total of interest-bearing loans and borrowings less cash and cash equivalents.
- (4) Not meaningful.

**Shareholders should note that the financial effects set out above are for illustrative purposes only (based on the foresaid assumptions). In particular, it is important to note that the above analysis is based on historical audited financial statements for the financial year ended 31 December 2021 and is not necessarily representative of future financial performance.**

**Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares. In addition, the Company may, subject to the requirements of the Companies Act, cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.**

**Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional advisers.**

## **2.8 Listing rules**

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m., (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement currently requires the inclusion of details of the date of purchase, the total number of shares purchased or acquired, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in compliance with Rule 1207(19)(c) of the Listing Manual, the Company would not purchase or acquire any Shares through Market Purchases one month before the announcement of the Company’s half-year and full-year financial statements.

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 39.04% of the issued Shares, excluding treasury shares are held by public Shareholders. The word “public” is defined in the Listing Manual as persons other than directors, the chief executive officer, substantial shareholders or Controlling Shareholders of the listed company and its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date and assuming the Company undertakes purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate, approximately 32.27% of the issued Shares will be held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

## 2.9 Take-over obligations

Appendix 2 of the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:–

### 2.9.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

### 2.9.2 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert, namely:–

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;

- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to the instructions and companies controlled by any of the above and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

The circumstances under which Shareholders of the Company (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### 2.9.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six months. In calculating the percentage of voting rights of such Directors and their persons acting in concert with them, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

The interests of the respective Directors and substantial Shareholders of the Company, and where applicable, their relationship with respect of each other as at the Latest Practicable Date, are set out in Section 3 of this Circular below.

**Shareholders are reminded that those who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of Share Buybacks by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.**

**For illustrative purposes only**, based on information available to the Company as at the Latest Practicable Date, the shareholdings of the respective Directors and substantial Shareholders of the Company before and after the purchase or acquisition of Shares pursuant to the Share Buyback Mandate, assuming that (i) the Company purchases or acquires the maximum of 10% of the total number of issued Shares as at the Latest Practicable Date; (ii) there is no change in the number of Shares held by the respective Directors and substantial Shareholders of the Company as at the Latest Practicable Date; (iii) there are no further issue of Shares; and (iv) no Shares are held by the Company as treasury shares on or prior to the AGM, will be as follows:–

Name	Total Interest (Direct and Indirect)			
	Before the Share Buyback	%	After the Share Buyback <sup>(1)</sup>	%
<b>Directors</b>				
Albert Phuay Yong Hen	50,513,372 <sup>(2)(3)</sup>	41.98	50,513,372 <sup>(2)(3)</sup>	46.65
Alan Kwan Wai Loen	6,258,244	5.20	6,258,244	5.78
Tonny Phuay Yong Choon	144,800	0.12	144,800	0.13
Sunny Wong Fook Choy	140,000	0.12	140,000	0.13
Low Teck Seng	120,000	0.10	120,000	0.11
Kwah Thiam Hock	120,000	0.10	120,000	0.11
Joanne Khoo Su Nee	60,000	0.05	60,000	0.06
<b>Substantial Shareholders</b>				
Albert Phuay Yong Hen	50,513,372 <sup>(2)(3)</sup>	41.98	50,513,372 <sup>(2)(3)</sup>	46.65
Alonim Investments Inc.	15,000,000	12.47	15,000,000	13.85
Alan Kwan Wai Loen	6,258,244	5.20	6,258,244	5.78

**Notes:–**

- (1) Assuming that the Share Buyback Mandate is exercised in full.
- (2) This includes (a) 166,000 Shares held by AP21 Holdings Pte Ltd and (b) 2,432,168 Shares held by Mdm. Han Jiak Siew who is his spouse, which he is deemed to be interested in.
- (3) This includes 400,000 Shares held by Maybank Kim Eng Securities Pte. Ltd.

Based on their respective shareholdings as at the Latest Practicable Date, Mr. Albert Phuay Yong Hen holds 47,915,204 Shares, representing approximately 39.82% of the issued Shares (excluding treasury shares) of the Company. Mr. Tonny Phuay Yong Choon, Mr. Phuay Yong Hua, AP21 Holdings Pte Ltd and Mdm. Han Jiak Siew are presumed to be parties acting in concert under the Take-over Code with Mr. Albert Phuay Yong Hen in relation to their interests in the Company (the “**Concert Parties Group**”). As at the Latest Practicable Date, the Concert Parties Group’s shareholding comprises 47,915,204 Shares held by Mr. Albert Phuay Yong Hen, 144,800 Shares held by Mr. Tonny Phuay Yong Choon, 92,000 Shares held by Mr. Phuay Yong Hua, 166,000 Shares held by AP21 Holdings Pte Ltd, and 2,432,168 Shares held by Mdm. Han Jiak Siew. Accordingly, the Concert Parties Group holds in aggregate 50,750,172 Shares, representing approximately 42.18% of the issued Shares (excluding treasury shares) of the Company as at the Latest Practicable Date.

In the event the Company undertakes the Share Buyback within the Relevant Period of up to 10% of the issued share capital of the Company (excluding treasury shares) as permitted by the Share Buyback Mandate, the aggregate shareholdings and voting rights held by the Concert Parties Group may be increased from approximately 42.18% to 46.87%. The aggregate shareholdings and voting rights held by the Concert Parties Group may thus be increased by more than 1% within a six month period. Accordingly, the Concert Parties Group may be required to make a general offer to the other Shareholders under Rule 14.1(b) of the Take-over Code.

Shareholders are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share purchases or acquisitions by the Company pursuant to the Share Buyback Mandate.

2.9.4 Exemption from making a general offer pursuant to Section 3(a) of Appendix 2 entitled "Share Buy-Back Guidance Note" of the Take-over Code

Pursuant to Section 3(a) of Appendix 2 entitled "Share Buy-Back Guidance Note" of the Take-over Code, the Concert Parties Group will be exempted from the requirement to make an offer under Rule 14 of the Take-over Code after any Share Buyback, subject to the following conditions:—

- (a) the Circular on the resolution to authorise the renewal of the Share Buyback Mandate contains advice to the effect that by voting for the resolution for the renewal of the Share Buyback Mandate, Shareholders are waiving their rights to a general offer at the Required Price from the Concert Parties Group who, as a result of the Company purchasing its own Shares, would increase their aggregate voting rights by more than 1% in any six month period; and the names and voting rights of the Concert Parties Group at the time of the resolution and after the proposed Share Buybacks are disclosed in the Appendix;
- (b) the resolution to approve the Share Buyback Mandate is approved by a majority of those Shareholders present and voting at the meeting on a **poll** who could not become obliged to make an offer as a result of the Share Buyback;
- (c) the Concert Parties Group to abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to approve the Share Buyback Mandate;
- (d) within seven days after the passing of the resolution to approve the Share Buyback Mandate, Mr. Albert Phuay Yong Hen and Mr. Tonny Phuay Yong Choon to submit to the SIC a duly signed form as prescribed by the SIC;
- (e) the Concert Parties Group not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the proposal for the Share Buyback Mandate is imminent and the earlier of:—
  - (i) the date on which the authority of the Share Buyback Mandate expires; and
  - (ii) the date on which the Company announces that it has bought back such number of Shares as authorised by the Share Buyback Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Buyback(s), would cause their aggregate voting rights in the Company to increase by more than 1% in the preceding six months.



If the Company ceases to buy back its Shares under the Share Buyback Mandate and the increase in the voting rights held by the Concert Parties Group as a result of the Company buying back its Shares at such time is less than 1%, the Concert Parties Group will be allowed to acquire further voting rights in the Company. However, any increase in the percentage voting rights held by the Concert Parties Group as a result of the Company buying back its Shares will be taken into account together with any voting rights acquired after the cessation by the Concert Parties Group in determining whether their aggregate voting rights in the Company have increased by more than 1% in any six month period.

**It should be noted that approving the Share Buyback Mandate will constitute a waiver by the Shareholders in respect of their rights to receive a general offer by the Concert Parties Group at the Required Price.**

## 2.10 Share purchases in the previous 12 months

The Company has not purchased or acquired any Shares under the existing Share Buyback Mandate approved by the Shareholders at the annual general meeting of the Company held on 7 April 2021, in the previous 12 months prior to the Last Practicable Date.

## 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

As at the Latest Practicable Date, the interests of the Directors in the Shares, as extracted from the Register of Directors' shareholdings, and the interests of the substantial Shareholders of the Company in the Shares (being a Shareholder whose interests in the Company's issued share capital is equal to or more than 5%), as extracted from the Register of substantial Shareholders, are as follows:—

Name	Direct Interest	% <sup>(3)</sup>	Deemed Interest	% <sup>(3)</sup>	Total Interest	% <sup>(3)</sup>
<b>Directors</b>						
Albert Phuay Yong Hen	47,915,204 <sup>(1)</sup>	39.82	2,598,168 <sup>(2)</sup>	2.16	50,513,372	41.98
Alan Kwan Wai Loen	6,258,244	5.20	—	—	6,258,244	5.20
Tonny Phuay Yong Choon	144,800	0.12	—	—	144,800	0.12
Sunny Wong Fook Choy	140,000	0.12	—	—	140,000	0.12
Low Teck Seng	120,000	0.10	—	—	120,000	0.10
Kwah Thiam Hock	120,000	0.10	—	—	120,000	0.10
Joanne Khoo Su Nee	60,000	0.05	—	—	60,000	0.05
<b>Substantial Shareholders</b>						
Albert Phuay Yong Hen	47,915,204 <sup>(1)</sup>	39.82	2,598,168 <sup>(2)</sup>	2.16	50,513,372	41.98
Alonim Investments Inc.	15,000,000	12.47	—	—	15,000,000	12.47
Alan Kwan Wai Loen	6,258,244	5.20	—	—	6,258,244	5.20

### Notes:—

(1) This includes 400,000 Shares held by Maybank Kim Eng Securities Pte. Ltd.

(2) Deemed to be interested as follows:—

- (i) 166,000 Shares held by AP21 Holdings Pte Ltd; and
- (ii) 2432,168 Shares held by his spouse.

(3) Percentages are based on 120,318,640 issued Shares as at the Latest Practicable Date excluding treasury shares.



#### **4. LIMITS ON SHAREHOLDINGS**

The Company does not have any limits on the shareholding of any Shareholder.

#### **5. ANNUAL GENERAL MEETING**

The AGM of the Company, notice of which is set out in pages 114 to 119 of the Annual Report, will be held at by way of electronic means on 8 April 2022 at 3.00 p.m. for the purpose of, *inter alia*, considering and, if thought fit, passing with and without modifications, Ordinary Resolution 11 relating to the proposed renewal of the Share Buyback Mandate as set out in the Notice of AGM on page 116 of the Annual Report.

#### **6. ABSTENTION FROM VOTING**

In light of the exemption under Section 3(a) of Appendix 2 of the Take-over Code, the Concert Parties Group, who are Shareholders of the Company, shall abstain from voting in respect of the Ordinary Resolution 11 relating to the proposed renewal of the Share Buyback Mandate, and will not accept any appointment as proxies or otherwise for voting on Ordinary Resolution 11 unless specific instructions have been given in the proxy instrument(s) on how the votes are to be cast.

#### **7. DIRECTORS' RECOMMENDATION**

The Directors (save for Mr. Albert Phuay Yong Hen and Mr. Tonny Phuay Yong Choon who have abstained from making any recommendation in view of the take-over obligations set out in Section 2.9 of this Circular above) are of the opinion that the adoption of the proposed renewal of the Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 11 relating to the proposed renewal of the Share Buyback Mandate as set out in the Notice of AGM on page 116 of the Annual Report.

#### **8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## 9. DOCUMENTS FOR INSPECTION

A copy of the following documents may be inspected at the registered office of the Company at 15 Changi Business Park Central 1, #06-00, Singapore 486057 during normal business hours from the date of this Circular up to and including the date of the AGM:–

- (a) the Annual Report; and
- (b) the Constitution of the Company.

Yours faithfully

For and on behalf of the Board of Directors of  
**Excelpoint Technology Ltd.**

Albert Phuay Yong Hen  
Chairman and Group Chief Executive Officer



