

# **Koon Holdings Limited**

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200303284M)  
(ARBN 105 734 709)

## **Notice of General Meeting**

### **Explanatory Memorandum**

**Place:** Via webinar (see voting instructions for more details)  
**Date:** 5 May 2021  
**Time:** Commencing at 10.00 a.m. (Singapore time)

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
PLEASE READ IT CAREFULLY.**

**IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENTS OR AS TO THE ACTION YOU  
SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER  
PROFESSIONAL ADVISER.**

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting of Koon Holdings Limited (Company Registration Number 200303284M, ARBN 105 734 709) (the “**Company**”) will be held by way of electronic means, on 5 May 2021 at 10.00 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without any modifications, the resolution set out below.

Terms and abbreviations are defined in the Glossary at the end of this Notice of General Meeting (the “**Notice**”) and Explanatory Memorandum.

This Notice has been made available on SGXNet and ASX, and the Company’s website. A printed copy of this Notice will NOT be despatched to members.

For further information, please refer to the Explanatory Memorandum which accompanies and forms part of this Notice.

### **ORDINARY RESOLUTION**

#### **THE PROPOSED APPOINTMENT OF BAKER TILLY TFW LLP**

THAT:

- (a) approval be and is hereby given for the appointment of Messrs Baker Tilly TFW LLP (“**Baker Tilly**”) as auditors of the Company with effect from the date of approval of this resolution by shareholders of the Company or the date of consent from ACRA or any date fixed by ACRA, whichever is later, and for Baker Tilly to hold office until the conclusion of the next annual general meeting of the Company at a remuneration and on such terms to be agreed between the Directors of the Company and Baker Tilly; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary or expedient for the purposes of or in connection with and to give effect to this resolution.

[See Explanatory Note]

By Order of the Board of Directors of  
**Koon Holdings Limited**

Ong Beng Hong / Tan Swee Gek  
Joint Company Secretaries

20 April 2021

Singapore

**Explanatory Note:**

The Ordinary Resolution, if passed, will allow for the appointment of Baker Tilly as external Auditors of the Company, and to authorise the Directors to fix its remuneration. Information on Baker Tilly, the rationale for the Proposed Appointment of Baker Tilly, the Audit and Risk Committee's opinion and Directors' recommendation in relation to the Proposed Appointment of Baker Tilly are set out in the Explanatory Memorandum.

## EXPLANATORY MEMORANDUM

### 1. Introduction

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This Explanatory Memorandum has been prepared to provide Shareholders with information to assess the merits of the Proposed Appointment of Baker Tilly TFW LLP to be tabled at the General Meeting to be held by way of electronic means at 10.00 a.m. (Singapore time) on 5 May 2021.

You should read this Explanatory Memorandum and the Notice carefully and in their entirety before making any decision in relation to the Proposed Appointment of Baker Tilly.

### 2. The Proposed Appointment of Baker Tilly TFW LLP

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#### 2.1 Background and rationale for the Proposed Appointment of Baker Tilly

- 2.1.1 The Company's previous external Auditors, Ernst & Young LLP ("**EY**"), have been external Auditors of the Company since the annual general meeting of the Company held on 29 April 2014. EY was last re-appointed as external Auditors of the Company at the previous annual general meeting of the Company held on 17 June 2020 to hold office until the conclusion of the forthcoming annual general meeting of the Company.
- 2.1.2 On 27 January 2021, EY had applied to ACRA to seek ACRA's consent to resign as external Auditors of the Company and its Singapore-incorporated subsidiaries of which EY was the Auditor due to non-payment of the outstanding audit fees for the financial year ended 31 December 2019. In addition, due to EY's concerns about its independence due to the non-payment of outstanding audit fees, EY informed the Company that it would not perform audit on the Company's financial statements for the half year ended 30 June 2020 and financial year ended 31 December 2020. On 5 April 2021, EY received a letter from ACRA approving its resignation as auditors ("**ACRA Letter of Consent**").
- 2.1.3 The Company had received a notice of resignation from EY dated 5 April 2021 informing its decision to resign as Auditors of the Company and the Group. In accordance with Section 205AB(5) of the Companies Act, the resignation of EY as auditors of the Company took effect on 5 April 2021.
- 2.1.4 The Board, in consultation with the Audit and Risk Committee, having considered the needs of the Company and its Singapore-incorporated subsidiaries of which EY was the Auditor, together with various factors, such as the fees proposal and credentials of the proposed audit team under Baker Tilly, nominated and recommended Baker Tilly be appointed as Auditors. In particular, the Board is of the view that the appointment of Baker Tilly as Auditor would be in the best interests of the Company as, in order to ensure that the Company complies as soon as possible with its obligations under the Companies Act to lay its financial statements for the financial year ended 31 December 2020 at an annual general meeting held within 4 months from 31 December 2020 as well as its obligations under the Australian Securities Exchange ("**ASX**") Listing Rules to announce its financial results for the half year ended 30 June 2020 and financial year ended 31 December 2020, the Company urgently requires an audit to be performed on the Company's financial

statements for the half year ended 30 June 2020 and financial year ended 31 December 2020.

In addition, the Board and the Audit and Risk Committee considered the Audit Quality Indicators Disclosure Framework issued by ACRA in accessing the suitability of the proposed appointment of Baker Tilly and are of the opinion that Baker Tilly would be able to fulfil the audit requirements of the Company and its Singapore-incorporated subsidiaries without compromising the standard and effectiveness of the audit of the Company and the Group.

- 2.1.5 In connection with the Appointment of Baker Tilly, Baker Tilly had on 25 February 2021 given its written consent to be appointed as external auditors of the Company, which will be subject to approval of the Shareholders at the forthcoming General Meeting.
- 2.1.6 Pursuant to Section 205(2) of the Companies Act, a company shall at each annual general meeting of the company appoint an accounting entity to be the auditor of the company, and any auditor so appointed shall hold office until the conclusion of the next annual general meeting of the company. Pursuant to Section 205(3) of the Companies Act, the directors may appoint an accounting entity to fill any casual vacancy in the office of the auditor of the company. Accordingly, the Company shall convene a General Meeting to obtain Shareholders' approval for the appointment of Baker Tilly as Auditors of the Company and such appointment will take place upon obtaining the approval of Shareholders at the forthcoming General Meeting for the Proposed Appointment of Baker Tilly. If approved, Baker Tilly will hold office until the conclusion of the next annual general meeting of the Company.

## 2.2 Information on Baker Tilly TFW LLP

*The information on Baker Tilly and the audit engagement partner provided below was provided to the Company by Baker Tilly and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.*

- 2.2.1 Baker Tilly TFW LLP ("**Baker Tilly**") is a firm of Chartered Accountants in Singapore registered with ACRA. It is one of the top 10 largest accounting and business advisory firms in Singapore and has 19 partners and a staff strength of about 300. It has significant experience acting as auditors for companies listed on the SGX-ST. Baker Tilly is an independent member of Baker Tilly International, which is globally one of the top 10 largest accounting and business advisory networks by combined revenue and with member firms in more than 146 territories.
- 2.2.2 Mr Ng Wei Lun will be the audit engagement partner assigned to the audit of the Company and its Singapore-incorporated subsidiaries. Mr Ng Wei Lun is a practising member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA.
- 2.2.3 Mr Ng Wei Lun has over 14 years of audit experience with international public accounting firms in Singapore and Malaysia. His experience in public listed companies from various industries includes investment holding, mining, construction, manufacturing, property development and food and beverages. In addition, Mr Ng Wei Lun has been involved in external audits in various industries such as professional firms, shipping and logistic services, fund and fund management companies and non-profit organisations.

- 2.2.4 Mr Ng Wei Lun is currently the engagement partner of several Singapore listed companies with operations in various geographical locations including the People's Republic of China, Indonesia and Singapore.
- 2.2.5 Mr Ng Wei Lun has not been subjected to the PMP review by ACRA since he was appointed as partner at Baker Tilly in 2019. Baker Tilly had undergone the PMP review in 2018 and all audit engagement partners selected for the review received no adverse feedback.
- 2.2.6 For more information on Baker Tilly, please visit its website at the URL <https://www.bakertilly.sg/>.

### **2.3 Confirmations**

- 2.3.1 The previous external auditors, EY, have confirmed that they are not aware of any professional reasons why the new external auditors, Baker Tilly, should not accept appointment as external auditors of the Company.
- 2.3.1 The Company confirms that:
- (i) there were no disagreements with the previous external auditors, EY, on accounting treatments within the last 12 months;
  - (ii) it is not aware of any circumstances connected with the Proposed Appointment of Baker Tilly that should be brought to the attention of Shareholders which has not been disclosed in this Explanatory Memorandum; and
  - (iii) the specific reasons for the Proposed Appointment of Baker Tilly are disclosed in Paragraph 2.1 above.

### **2.4 Opinion of the Audit and Risk Committee**

The Audit and Risk Committee has reviewed and deliberated, and after taking into consideration the suitability of Baker Tilly and compliance with the Listing Manual, is satisfied that the appointment of Baker Tilly as the external Auditors of the Company would not compromise the standard and effectiveness of the audit of the Company, and recommends the appointment of Baker Tilly as the external Auditors of the Company in place of the previous external Auditors, EY, to hold office until the conclusion of the next annual general meeting of the Company.

### **2.5 Opinion of the Directors**

- 2.5.1 The Directors have taken into account the Audit and Risk Committee's recommendation and considered the following factors:
- (a) the adequacy of the resources and experience of Baker Tilly;
  - (b) the persons assigned to the audit of the Company;
  - (c) Baker Tilly's other audit engagements;

- (d) the size and complexity of the Company; and
- (e) the number and experience of supervisory and professional staff to be assigned to the audit.

2.5.2 The Directors are satisfied that Baker Tilly will be able to meet the audit requirements of the Company. Accordingly, the Directors have recommended the Proposed Appointment of Baker Tilly.

## 2.6 Consents

Each of EY and Baker Tilly has given and has not withdrawn its written consent to the issue of the Notice and this Explanatory Memorandum with the inclusion of their name and all references thereto, in the form and context in which they appear in the Notice and this Explanatory Memorandum.

## 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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The interests of the Directors and Substantial Shareholders in the Shares at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	(%)	Number of Shares	(%)
<b>Directors</b>				
Ang Ah Nui	77,571,819	29.48	45,000,000	17.10
Oh Koon Sun	7,205,378	2.74	-	-
<b>Substantial Shareholders</b>				
Ang Ah Nui	77,571,819	29.48	45,000,000	17.10
Ang Sin Liu	320,000	0.12	18,340,800	6.97
Samsu	12,000,000	4.56	-	-

## 4. DIRECTORS' RECOMMENDATIONS

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After having considered, amongst other things, the Audit and Risk Committee's recommendations, the terms and rationale of the Proposed Appointment of Baker Tilly and the factors set out in Paragraph 2.6 of this Explanatory Memorandum, the Directors are of the view that the Proposed Appointment of Baker Tilly is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Proposed Appointment of Baker Tilly.

## 5. DIRECTORS' RESPONSIBILITY STATEMENT

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The Directors collectively and individually accept full responsibility for the accuracy of the

information given in this Explanatory Memorandum and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Explanatory Memorandum constitutes full and true disclosure of all material facts about the Proposed Appointment of Baker Tilly, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Explanatory Memorandum misleading. Where information in the Explanatory Memorandum 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 the Explanatory Memorandum in its proper form and context.

## **6. DOCUMENTS AVAILABLE FOR INSPECTION**

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Copies of the following documents are available for inspection at the registered office of the Company at 11 Sixth Lok Yang Road, Singapore 628109 during normal office hours from the date hereof up to and including the date of the General Meeting:

- (a) the Constitution of the Company;
- (b) the notice of resignation from EY dated 5 April 2021;
- (c) the professional clearance letter issued by EY to Baker Tilly dated 25 February 2021;
- (d) ACRA Letter of Consent dated 5 April 2021; and
- (e) the letter from Baker Tilly dated 25 February 2021 in respect of its consent to act as external Auditors of the Company and its Singapore-incorporated subsidiaries, subject to the approval of Shareholders at the forthcoming General Meeting.

In light of current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, any Shareholder who wishes to inspect the documents should contact the Company at [feedback@koon.com.sg](mailto:feedback@koon.com.sg) with his/her/its full name and identification number at least three (3) working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents.



## VOTING INSTRUCTIONS

1. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the General Meeting are set out in this Notice.

In particular, the General Meeting will be held by way of electronic means and a member will be able to watch the proceedings of the General Meeting through a “live” webcast via his/her/its mobile phones, tablets or computers or listen to these proceedings through a “live” audio feed via telephone. In order to do so, a member who wishes to watch the “live” webcast or listen to the “live” audio feed must pre-register by 10.00 a.m. (Singapore time) on 2 May 2021, at the URL <https://koonegm.listedcompany.com/egm-2021>. Following authentication of his/her/its status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the General Meeting by 10.00 a.m. (Singapore time) on 4 May 2021. Members who have registered by the deadline on 2 May 2021 10.00 a.m. (Singapore time), but do not receive an email by 10.00 a.m. (Singapore time) on 4 May 2021, should contact the Company via email at [feedback@koon.com.sg](mailto:feedback@koon.com.sg) and provide their full name and identification/registration number. Members who have received the email instructions must not forward the email instructions to other persons who are not members or who are not entitled to attend the General Meeting. This is to avoid any technical disruption or overload to the “live” webcast or “live” audio feed.

Members may also submit questions related to the resolution(s) to be tabled for approval at the General Meeting. To do so, all questions must be submitted by 10.00 a.m. (Singapore time) on 2 May 2021:

- (a) via the pre-registration website at the URL <https://koonegm.listedcompany.com/egm-2021>;
- (b) in hard copy by sending by post and lodging the same at the registered office of the Company at 11 Sixth Lok Yang Road, Singapore 628109; or
- (c) by email to [feedback@koon.com.sg](mailto:feedback@koon.com.sg).

Members will need to identify themselves when posting questions by email or by mail by providing the following details:

- (a) the member’s full name as it appears on his/her/its CPF/SRS share records;
- (b) the member’s NRIC/Passport/UEN number;
- (c) the member’s contact number and email address; and
- (d) the manner in which the member holds his/her/its shares in the Company (e.g. via CPF or SRS).

The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/ its Shareholder status.

The Company will address questions if determined at the sole discretion of the Company as substantial and relevant relating to the resolution(s) to be tabled for approval at the General Meeting as received from members either before or during the General Meeting.

Please note that members will not be able to ask questions at the General Meeting “live” during the webcast and the audio feed, and therefore it is important for members to submit their questions in advance of the General Meeting.

2. A member will not be able to attend the General Meeting in person. If a member (whether individual or corporate) wishes to exercise his/her/ its voting rights at the General Meeting, he/she/it must appoint the Chairman of the General Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the General Meeting. In appointing the Chairman of the General Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. The accompanying proxy form for the General Meeting may be accessed at the Company's website at the URL <http://www.koon.com.sg/> and has also been made available on SGXNet and ASX.
3. The Chairman of the General Meeting, as proxy, need not be a member of the Company. The instrument appointing the Chairman of the General Meeting as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must:
  - (a) if sent by post, be deposited at the registered office of the Company at 11 Sixth Lok Yang Road, Singapore 628109; or
  - (b) if submitted by email, be received by the Company at [feedback@koon.com.sg](mailto:feedback@koon.com.sg),in either case, not less than 48 hours before the time for holding the General Meeting, and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**

4. The instrument appointing the Chairman of the General Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the General Meeting as proxy is executed by a Company, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
5. In the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing the Chairman of the General Meeting as proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the General Meeting, as certified by the CDP to the Company.
6. Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), including SRS / CPF investors, and who wish to participate in the General Meeting ("**Relevant Intermediary Participants**") by:
  - (a) observing and/or listening to the General Meeting proceedings via the "live" webcast or the "live" audio feed in the manner provided in Note 1 above;
  - (b) submitting questions in advance of the General Meeting in the manner provided in Note 1 above; and/or
  - (c) appointing the Chairman of the General Meeting as proxy to attend, speak and vote on their behalf at the General Meeting, should contact the relevant intermediary (which would include, in the case of CPF investors, their respective

CPF Agent Banks and in the case of SRS investors, their SRS Operators) through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the General Meeting. CPF investors who wish to appoint the Chairman of the General Meeting as proxy should approach their respective CPF Agent Banks to submit their votes by 10.00 a.m. (Singapore time) on 26 April 2021. SRS Investors who wish to appoint the Chairman of the General Meeting as proxy should approach their respective SRS Operators to submit their votes by 10.00 a.m. (Singapore time) on 26 April 2021.

**Personal Data Privacy:**

By attending the General Meeting and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the **Purposes**), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## GLOSSARY

In the Notice and this Explanatory Memorandum, the following definitions shall apply throughout unless the context otherwise requires:

<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>ASX</b>	:	ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires
<b>“Audit and Risk Committee”</b>	:	The audit and risk committee of the Company, comprising of Mr Yee Kit Hong, Mr Ko Chuan Aun and Ms Glenda Mary Sorrell-Saunders
<b>“Auditors”</b>	:	The auditors of the Company as appointed from time to time
<b>“Baker Tilly”</b>	:	Baker Tilly TFW LLP
<b>“Board” or “Board of Directors”</b>	:	The board of directors of the Company as at the date of this Notice or from time to time, as the case may be
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Company”</b>	:	Koon Holdings Limited (Company Registration Number 200303284M) (ARBN 105 734 709)
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50, of Singapore, as may be amended, modified or supplemented from time to time
<b>“Director”</b>	:	A director of the Company as at the date of this Notice or from time to time, as the case may be
<b>“Explanatory Memorandum”</b>	:	This Explanatory Memorandum dated 20 April 2021 in respect of the Proposed Appointment of Baker Tilly
<b>“EY”</b>	:	Ernst & Young LLP
<b>“FY”</b>	:	The financial year ended or ending 31 December, as the case may be
<b>“General Meeting”</b>	:	The forthcoming extraordinary general meeting of the Company, to be convened and held on 5 May 2021
<b>“Group”</b>	:	The Company and its subsidiaries collectively
<b>“Latest Practicable Date”</b>	:	16 April 2021, being the latest practicable date prior to the issue of this Notice
<b>“Notice”</b>	:	The notice of the General Meeting dated 20 April 2021 in respect of the Proposed Appointment of Baker Tilly
<b>“Proposed Appointment of Baker Tilly”</b>	:	The proposed appointment of Baker Tilly TFW LLP as the external auditors of the Company
<b>“Proxy Form”</b>	:	The proxy form in respect of the General Meeting

<b>“Securities Accounts”</b>	: Securities account or sub-account maintained by a Depositor with CDP
<b>“Securities and Futures Act”</b>	: Securities and Futures Act, Chapter 289 of Singapore, as may be amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	: The Singapore Exchange Securities Trading Limited
<b>“Shares”</b>	: Ordinary shares in the capital of the Company
<b>“Shareholder”</b>	: The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<b>“Substantial Shareholders”</b>	: A person who has an interest or interests in one or more voting 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 in the Company
<b>“S\$” and “cents”</b>	: The lawful currency of the Republic of Singapore
<b>“%” or “percent”</b>	: Percentage or per centum

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

The term **“subsidiary”** has the meaning ascribed to it in Section 5 of the Companies Act.

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

Any reference in the Notice and this Explanatory Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the Securities and Futures Act or the Listing Manual or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act or the Listing Manual or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day or date in the Notice and this Explanatory Memorandum shall be a reference to Singapore time and dates unless otherwise stated.

The headings in the Notice and this Explanatory Memorandum are inserted for convenience only and shall be ignored in construing the Notice and this Explanatory Memorandum.