



VCPLUS LIMITED

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(Formerly known as Anchor Resources Limited)
(Company Registration Number 201531549N)
(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF APEC SOLUTIONS PTE. LTD.

1. INTRODUCTION

- 1.1. The board of directors (the "**Board**" or "**Directors**") of VCPlus Limited (formerly known as Anchor Resources Limited) (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company had on 27 September 2021 entered into a share sale and purchase agreement ("**SPA**") with Cedric Yap Kun Hao (the "**Vendor**") for the proposed acquisition of the entire issued and paid-up share capital (the "**Sale Shares**") of APEC Solutions Pte. Ltd. ("**Target**") for an aggregate consideration of S\$5,000,000 ("**Consideration**") to be satisfied by the issuance and allotment of an aggregate of 172,413,793 new ordinary shares ("**Shares**") in the capital of the Company (the "**Consideration Shares**") (the "**Proposed Acquisition**").
- 1.2. As at the date of this announcement, the Target has two wholly-owned subsidiaries, CLIKZ Pte. Ltd. ("**CPL**") and 3SIXTY VHOMES Pte. Ltd. ("**3VPL**" and collectively, with the Target and CPL, the "**Target Group**" and each, a "**Target Group Company**"). Upon completion of the Proposed Acquisition ("**Completion**"), the Target will become a wholly-owned subsidiary of the Company and both of CPL and 3VPL will become indirect wholly-owned subsidiaries of the Company.
- 1.3. The Proposed Acquisition constitutes a "non-disclosable transaction" pursuant to Rule 1006 of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") and Paragraph 4.3(b) of Practice Note 10A of the Catalist Rules. Notwithstanding the above, this announcement complies with the requirement under Chapter 10 of the Catalist Rules as the consideration payable to the Vendor will be satisfied wholly in Consideration Shares and the Proposed Acquisition is discloseable by virtue of Rule 1009 of the Catalist Rules. Please refer to paragraph 5 of this announcement for further details on the relative figures in respect of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules.

2. INFORMATION THE TARGET GROUP AND THE VENDOR

Shareholders should note that information relating to the Target Group and the Vendor in this paragraph and elsewhere in this announcement was provided by the Vendor. The Company and the Directors have not independently verified the accuracy and correctness of such information herein.

2.1. APEC Solutions Pte. Ltd.

The Target is a private company limited by shares incorporated under the laws of Singapore. The Target Group is a technology consultancy firm with the capability to remodel businesses by integrating technology into business solutions and it advises companies on the investment and adoption of the right technology aligned with the client's business model.

The Target Group is a one-stop developer and aggregator of multiple technology solutions for companies from mainstream off-shelf solutions for quick adoption and implementation to customized platforms to manage day-to-day operational requirements. Its suite of solutions include blockchain and FinTech solution development and implementation, enterprise software solutions, e-commerce and digital marketing. In addition, the Target Group also advises companies on licensing and grant requirements and applications in Singapore.

As at the date of this announcement, the issued and paid-up share capital of the Target is S\$1,336,850 divided into 1,336,850 ordinary shares. The sole director and shareholder of the Target is the Vendor.

2.2. CLIKZ Pte. Ltd.

CPL is a private company limited by shares incorporated under the laws of Singapore. Its principal business is the provision of information technology and computer services. CPL has developed a vehicle mobility management platform for companies in sectors such as logistics, courier and delivery services and transportation to manage the mobilization of their vehicles. As at the date of this announcement, the issued and paid-up share capital of CPL is S\$10 divided into 10 ordinary shares. The sole director of CPL is the Vendor.

2.3. 3SIXTY VHOMES Pte. Ltd.

3VPL is a private company limited by shares incorporated under the laws of Singapore. Its principal business is development of e-commerce applications. As at the date of this announcement, the issued and paid-up share capital of CPL is S\$10 divided into 10 ordinary shares. The sole director of 3VPL is the Vendor.

2.4. Based on the consolidated financial statements of the Target Group for the full year ended 30 April 2021 ("**FY2021**"), the Target Group recorded a net loss of S\$110,869 for FY2021 and net assets of S\$1,086,013. Based on the consolidated management accounts of the Target Group for the three (3) months ended 31 July 2021, the Target Group recorded a revenue of S\$215,481, net profit of S\$37,517 and net assets of S\$1,123,531.

2.5. Cedric Yap Kun Hao

The Vendor is a Singapore citizen and an entrepreneur with experience in various sectors. The Company first dealt with the Vendor in a loan transaction of S\$3.5 million (the "**Loan**") as announced and completed on 16 October 2020 and 9 February 2021, respectively, whereby the Vendor had introduced Lim Beng Chew, Tang Yao Zhi, Tan Soo Kia and Lee Teck (collectively, the "**Lenders**") to the Company. In return for his services, the Company paid an introducer fee of S\$262,500 to the Vendor, satisfied by

way of issuance of 176,174,497 new Shares to the Vendor ("**Introducer Share Issue**"). For further details, please refer to the Company's circular to shareholders dated 25 January 2021 in respect of, amongst others, the Loan and the Introducer Share Issue, copies of which are available on www.sgx.com.

Following the completion of the Loan, the Company has engaged the Target Group for the provision of technology services such as website development, hosting, maintenance and design works, for a service fee of S\$7,000. The Target Group has also provided technology services to companies of which the Company's executive director and substantial shareholder, Mr Lim Beng Chew is a shareholder.

As at the date of this announcement, the Vendor holds 10,997 Shares representing less than 0.1% of the total issued and paid-up share capital of the Company.

The Vendor is not an interested person as defined under Chapter 9 of the Catalist Rules and does not fall under the class of restricted persons as specified in Rule 812(1) of the Catalist Rules.

The Vendor has confirmed that he is subscribing for the Consideration Shares as full and final settlement of the Consideration as principal and for his own benefit and is not acting in concert with any other person or company, and have not entered into any agreement, arrangement or understanding (whether oral or in writing) with any person or company to act as parties in concert in relation to the Company's Shares, within the definition of the Singapore Code on Take-overs and Mergers.

- 2.6. To the best of the knowledge of the Directors and save as disclosed above, the Vendor and/or each Target Group Company and/or any of its existing directors and/or shareholders do not have any other connections (including business relationships) with the Company, the Group, the Directors and substantial shareholders of the Company.

3. **SALIENT TERMS OF THE SPA**

3.1. Consideration and Valuation

As stated above, the Consideration for the Sale Shares is S\$5,000,000. The Consideration shall be satisfied by the issuance and allotment of an aggregate of 172,413,793 Consideration Shares at S\$0.0290 per Consideration Share (the "**Issue Price**") to the Vendor in accordance with the terms and conditions of the SPA ("**Consideration Share Issue**") on Completion.

The Consideration was arrived at after arm's length negotiations between the Company and the Vendor and on a willing-buyer willing-seller basis, taking into account, *inter alia*, the latest available valuation of the Target (as further described below).

In connection with the Proposed Acquisition, the Group has engaged Jones Lang Lasalle Corporate Appraisal and Advisory Limited ("**Valuer**") as an independent valuer to determine the market value of the Sale Shares. The valuation was done for the Board's internal purposes only. Based on the valuation report dated 24 September 2021 ("**Valuation Report**") for the valuation conducted on the Sale Shares by the Valuer as at 31 July 2021, the indicative market value of the Sale Shares is estimated to be at S\$5,110,000. The Consideration therefore represents a 2.2% discount to the preliminary valuation. The valuation is based on the market approach.

3.2. Issue Price

The Issue Price of S\$0.0290 per Consideration Share represents a premium of approximately 16.0% to the volume weighted average price ("**VWAP**") of S\$0.0250 per Share for trades done on the SGX-ST on 27 September 2021, being the full market day on which the Shares were traded up to the entry into the SPA.

The Issue Price was commercially agreed between the Company and the Vendor after arm's length negotiations and taking into account historical trading performance of the Company, prevailing market conditions and future prospects of the Group.

3.3. Consideration Shares

The Consideration Shares represent approximately 3.95% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company as at the date of this announcement and approximately 3.80% of the enlarged share capital (excluding treasury shares and subsidiary holdings) of the Company following the completion of the Consideration Share Issue, assuming there are no changes to the number of Shares of the Company before the completion of the Consideration Share Issue.

The Consideration Shares shall be issued free from any and all claims, charges, liens, mortgages, securities, pledges, equities, encumbrances or other interests whatsoever and shall rank *pari passu* with and shall carry all rights similar to the existing Shares except that the Consideration Shares will not rank for any dividends, rights, allotments, or other distributions, the record date for which falls on or before the date of the allotment and issuance of the Consideration Shares.

The Company will apply to the SGX-ST through its sponsor, UOB Kay Hian Private Limited ("**Sponsor**") for, *inter alia*, the dealing in, listing of and quotation for the Consideration Shares on the Catalist board of the SGX-ST (the "**Catalist**"). The Company will make the necessary announcements upon receipt of the listing and quotation notice ("**LQN**") from the SGX-ST.

The Consideration Share Issue is not underwritten and there is no placement agent appointed for the purposes of the Consideration Share Issue. The offer, allotment and issuance of the Consideration Shares is made pursuant to the exemption under Section 272B of the Securities and Futures Act, Chapter 289 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Consideration Share Issue.

3.4. General Mandate

The Consideration Shares will be allotted and issued pursuant to the general share issue mandate granted by the Shareholders by way of an ordinary resolution ("**General Mandate**") at the annual general meeting of the Company held on 29 April 2021 ("**2021 AGM**"). The General Mandate authorises the Directors to allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2021 AGM, of which the aggregate number of new Shares of the Company to be issued other than on a *pro-rata* basis to all existing Shareholders shall not exceed 50% of the total number of issued Shares

(excluding treasury shares and subsidiary holdings). As at the date of the 2021 AGM, the Company had 4,267,460,901 Shares in issue and accordingly, the Company had 2,133,730,450 Shares available for issuance under the General Mandate on a non-*pro-rata* basis.

On 28 May 2021, pursuant to the General Mandate, the Company has issued and allotted 99,096,296 new Shares to various investors pursuant to five (5) separate subscription agreements entered into with these investors ("**May 2021 Subscriptions**"). Please refer to the Company's announcements dated 5 May 2021, 26 May 2021 and 28 May 2021 for more information on the May 2021 Subscriptions, copies of which are available on www.sgx.com.

On 9 September 2021, the Company announced the entry into a custody white label license and services agreement dated 9 September 2021 ("**License Agreement**") with HydraX Pte. Ltd. ("**Hydra X**"), pursuant to which the Company intends to issue and allot to Hydra X an aggregate of 22,222,222 new Shares at an issue price of S\$0.0270 per Share as part of the aggregate consideration payable under the License Agreement ("**Hydra X Share Issue**"). Please refer to the Company's announcement dated 9 September 2021 for further information on the Hydra X Share Issue, copies of which are available on www.sgx.com.

Accordingly, assuming that all of the 22,222,222 new Shares are issued pursuant to the Hydra X Share Issue, the Company has 2,012,411,932 Shares available for issuance under the General Mandate on a non-*pro-rata* basis. As such, the proposed allotment and issuance of the Consideration Shares falls within the limit of the General Mandate.

3.5. Compliance with Catalist Rules

The Consideration Shares (i) will not be placed to any person who is a director or a substantial shareholder of the Company or any other person in the categories set out in Rule 812(1) of the Catalist Rules, and (ii) will not result in any transfer of controlling interest in the Company.

3.6. Conditions Precedent

Completion is conditional upon certain conditions being satisfied or waived (as the case may be), including but not limited to the following:

- (a) the results of legal, financial and commercial due diligence investigations in respect of each Target Group Company and Sale Shares being satisfactory to the Company (in its sole discretion);
- (b) the LQN having been obtained from the SGX-ST by the Company for the listing and quotation of the Consideration Shares on the Catalist;
- (c) the Vendor entering into a service agreement for a minimum period of two (2) years (and renewable for an additional period of two (2) years subject to mutual agreement) on such terms satisfactory to the Company; and
- (d) no event having occurred after the date of the SPA which has or is likely to result in a material adverse change in the business, operations, assets, position (financial, trading or otherwise), profits or prospects of each Target

Group Company.

3.7. Longstop Date

If all of the conditions precedent under the SPA (save for those compliance with which has been waived in accordance with the terms of the SPA) have not been fulfilled on or before 5.00 p.m. on 30 November 2021, the SPA shall lapse and no party shall have any claim against any other party under it, save for any claim arising from antecedent breaches of the SPA.

3.8. Moratorium

Pursuant to the terms of the SPA, the Vendor shall not sell, transfer or otherwise dispose of (or attempt or propose to do any of the foregoing):

- (a) two-thirds (2/3) of the Consideration Shares (i.e. 114,942,529 Consideration Shares), for a period of three (3) months from the date of Completion ("**Tranche 1 Moratorium**"); and
- (b) thereafter, one-third (1/3) of the Consideration Shares (i.e. 57,471,264 Consideration Shares) for a further three (3) months period from the expiry date of the Tranche 1 Moratorium ("**Tranche 2 Moratorium**" and collectively, the "**Moratorium Period**"),

without the prior written approval of the Company.

The Vendor shall also not, during the Moratorium Period, mortgage, pledge, charge, grant an option over or otherwise encumber any Consideration Shares, or any interest thereof, or attempt or propose to do any of the foregoing, unless prior written consent of the Company is obtained.

4. **RATIONALE FOR THE PROPOSED ACQUISITION**

- 4.1 As disclosed in the Company's circular to Shareholders dated 7 April 2021 ("**Diversification Circular**"), the Company intends to diversify the Group's core business into the technology sector, in particular, the financial technology and blockchain technology (collectively known as "**FinTech**") business sector, in order to improve the Group's financial position and unlock shareholder value. This includes, *inter alia*, the following activities within the FinTech industry: (i) the provision of custodian services for digital assets; and (ii) the provision of advisory, consultancy and/or management services related to fintech regulation and licencing, as well as adoption of FinTech strategies and technology (collectively, the "**Proposed New Business**").

The Proposed Acquisition is the next step undertaken by the Company in developing the Proposed New Business. As the FinTech business is heavily dependent on the expertise, experience and network of talents, the Proposed Acquisition is a strategic move for the Company to secure and tap onto the expertise, resources and network of the Target Group to expand its FinTech business for quicker time to market.

Key resources of the Target Group that the Company intends to tap on include the following:

- (a) the Target's expertise and experience in advising companies on licensing requirements and applications in Singapore, a business that is complementary to the Company's consultancy business;
 - (b) existing technically trained staff of the Target Group, which will reduce the costs and time of securing such talents; and
 - (c) an existing collaboration with blockchain solutions company, which the Company can further develop to build up its blockchain business.
- 4.2 The Proposed Acquisition allows the Company to acquire a revenue generating business, awaiting the recovery of its existing legacy mining business and the approval from Monetary Authority of Singapore for its digital assets custodian services business.
- 4.3 The Consideration Share Issue allows the Company to conserve cash for the Proposed New Business. Further, the management of the Company is of the view that the Consideration Share Issue issued at a 16.0% premium will help align the interests of Vendor with that of the Company.
- 4.4 Taking into account all of the above factors, the Board is of the view that the Proposed Acquisition is in the best interests of the Company and its Shareholders.

5. CHAPTER 10 OF THE CATALIST RULES

5.1. Relative figures under Rule 1006

Based on the Company's latest announced unaudited financial results for the six months ended 30 June 2021 ("HY2021"), the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules in respect of the Proposed Acquisition are set out below.

Catalist Rule	Relative Figure
Rule 1006(a) – the net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable as this is not a disposal.
Rule 1006(b) – the net profits attributable to the assets acquired, compared with the Group's net profits	(2.78)% ⁽¹⁾
Rule 1006(c) – the aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	3.95% ⁽²⁾
Rule 1006(d) – the number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	3.95% ⁽³⁾

Rule 1006(e) – the aggregate volume or amount of proved and probable reserves to be disposed of, compared with the Group’s proved and probable reserves	Not applicable as this is not a disposal.
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Notes:

- (1) The relative figure for Catalist Rule 1006(b) was computed based on the net profits of the Target Group of RM6,772 (approximately S\$2,206 at an exchange rate of S\$1: RM3.07) for the financial period 1 January 2021 to 30 June 2021 divided by the Group's unaudited net loss before tax and non-controlling interests of RM244,000 for HY2021.
- (2) The relative figure for Catalist Rule 1006(c) was computed based on the value of Consideration Shares of S\$4,379,310 divided by the Company's market capitalisation of approximately S\$110,910,553, which is calculated on the basis of 4,366,557,197 Shares (excluding treasury shares) in issue and the weighted average price of S\$0.0254 on 24 September 2021, being the last market day preceding the date of the SPA on which Shares were last traded on the SGX-ST. The value of Consideration Shares of S\$4,379,310 is calculated based on higher of weighted average price on 24 September 2021 of S\$0.0254 or net asset value per share of the Group as at 30 June 2021 of S\$0.0009 and number of Consideration Shares of 172,413,793.
- (3) The relative figure for Catalist Rule 1006(d) was computed based on 172,413,793 Consideration Shares to be issued as compared against 4,366,557,197 Shares (excluding treasury shares) currently in issue.

5.2. Compliance with Chapter 10 of the Catalist Rules

As the absolute relative figure computed on the basis of each of Catalist Rule 1006(c) and Catalist Rule 1006(d) amounts to 5% or less, and the net profit attributable to the asset to be acquired amounts to 5% or less of the consolidated net loss of the Company (taking into account only the absolute values), Paragraph 4.3(b) of Practice Note 10A of the Catalist Rules applies. Accordingly, the Proposed Acquisition is a "non-discloseable" transaction under Chapter 10 of the Catalist Rules. Notwithstanding the above, this announcement complies with the requirement under Chapter 10 of the Catalist Rules, as the Consideration payable to the Vendor for the Sale Shares will be satisfied wholly in Consideration Shares, the Proposed Acquisition is discloseable by virtue of Rule 1009 of the Catalist Rules.

6. DIRECTORS' CONFIRMATION

- 6.1. The Directors are of the opinion that, as at the date of this announcement:
 - (a) after taking into consideration the Group's present internal resources and present bank facilities available to the Group, the Group has sufficient working capital to meet its present requirements; and
 - (b) the Consideration Share Issue will not result in any net proceeds being raised as it is in satisfaction of the Consideration under the SPA.

7. FINANCIAL EFFECTS

7.1. **Bases and assumptions**

The financial effects of the Proposed Acquisition on the consolidated (a) net tangible assets ("NTA") per Share and (b) loss per Share ("LPS") are based on the audited financial statements of the Group for the financial year ended 31 December 2020 and

financial statements of the Target Group for the full year ended 31 April 2021 as the Target Group financial year end falls on 31 April 2021. The *pro forma* financial effects of the Proposed Acquisition are for illustration only and do not reflect the actual financial effects or the future financial performance and condition of the Group after the Proposed Acquisition.

The *pro forma* financial effects are based on the following assumptions:

- (a) all of the Consideration Shares are issued;
- (b) the Hydra X Share Issue has not taken place;
- (c) the financial effects of the Proposed Acquisition on the NTA per Share of the Group are computed based on the assumption that the Proposed Acquisition was completed on 31 December 2020;
- (d) the financial effects of the Proposed Acquisition on the LPS of the Group are computed based on the assumption that the Proposed Acquisition was completed on 1 January 2020;
- (e) the expenses incurred in connection with the Proposed Acquisition amount to approximately S\$60,000; and
- (f) an exchange rate of S\$1.00 to RM3.07.

7.2. Share Capital

	Before the Proposed Acquisition	After the Proposed Acquisition
Total number of issued Shares	4,366,557,197	4,538,970,990

7.3. NTA per Share

The illustrative effects of the Proposed Acquisition on the NTA per Share of the Group assuming that the Proposed Acquisition had been completed on 31 December 2020 are as follows:

	Before the Proposed Acquisition ⁽²⁾	After the Proposed Acquisition
NTA ⁽¹⁾ of the Group (RM'000)	12,598	13,997
Number of Shares	4,366,557,197	4,538,970,990
NTA per Share (Malaysian Sen)	0.29	0.31

Notes:-

- (1) NTA means total assets less the sum of total liabilities and intangible assets.

- (2) Assuming that (i) the Company has issued an aggregate of 2,427,293,288 new Shares at an issue price of S\$0.00149 to the Lenders for the settlement of a S\$3,500,000 loan extended to the Lenders and all accrued interest thereon of S\$116,667; (ii) the Company has issued an aggregate of 176,174,497 new Shares at an issue price of S\$0.00149 to the Vendor for the payment of an introducer fee of S\$262,500 as detailed in the Company's circular to shareholders dated 25 January 2021; and (iii) the Company has issued an aggregate of 99,096,296 new Shares at an issue price of S\$0.0270 to Desmond Tan Ghee Teong, Hong Eng Leong Jeffrey, One Light Holdings Pte. Ltd., Foo Kok Chye and Yip Chee Hoong. NTA before the Proposed Acquisition as at 31 December 2020, has been adjusted accordingly.

7.4. LPS

The illustrative financial effects of the Proposed Acquisition on the LPS of the Group assuming that the Proposed Acquisition had been completed on 1 January 2020 are as follows:

	Before the Proposed Acquisition ⁽¹⁾	After the Proposed Acquisition
Net loss attributable to owners of the Company (RM'000)	(17,970)	(18,495)
Weighted average number of Shares	4,026,777,558	4,199,191,351
Loss per Share (Malaysian Sen)	(0.45)	(0.44)

Note:-

- (1) Assuming that (i) the Company has issued an aggregate of 2,427,293,288 new Shares at an issue price of S\$0.00149 to the Lenders for the settlement of a S\$3,500,000 loan extended to the Lenders and all accrued interest thereon of S\$116,667; (ii) the Company has issued an aggregate of 176,174,497 new Shares at an issue price of S\$0.00149 to Cedric Yap Kun Hao for the payment of an introducer fee of S\$262,500 as detailed in the Company's circular to shareholders dated 25 January 2021; and (iii) the Company has issued an aggregate of 99,096,296 new Shares at an issue price of S\$0.0270 to Desmond Tan Ghee Teong, Hong Eng Leong Jeffrey, One Light Holdings Pte. Ltd., Foo Kok Chye and Yip Chee Hoong.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors or substantial shareholders of the Company or their respective associates have any interest, direct or indirect in the Proposed Acquisition and/or the Consideration Share Issue, other than in their capacity as Director or Shareholder.

9. SERVICE CONTRACT

No director will be appointed to the Board in connection with the Proposed Acquisition.

10. DOCUMENT AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the SPA and the

Valuation Report will be made available for inspection by the Shareholders at the registered office of the Company at 80 Robinson Road #17-02 Singapore 068898 during normal office hours for three (3) months from the date of this announcement.

11. 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 SPA, the Proposed Acquisition and/or the Consideration Share Issue, the Company and its subsidiaries, 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.

By Order of the Board

Mr. Chua Ser Miang
Non-Executive Chairman and Lead Independent Director
27 September 2021

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.