

## CIRCULAR DATED 15 OCTOBER 2024

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. 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(S) IMMEDIATELY.**

*Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.*

If you have sold or transferred all your shares in the capital of Jasper Investments Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the enclosed Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of EGM and the enclosed Proxy Form 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 Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Circular.

The EGM is being convened, and will be held by way of physical meeting only, at 3 Chin Bee Crescent, Level 4, Singapore 619891 on Wednesday, 30 October 2024. Printed copies of the Notice of EGM, the Proxy Form and the request form for the Shareholders to request for a printed copy of this Circular (the "**Request Form**") will be sent to the Shareholders. In addition, this Circular, the Notice of EGM, the Proxy Form and the Request Form will be made available (and deemed sent) to the Shareholders by electronic means via publication on the Company's website at the URL <http://www.jasperinvests.com/>. This Circular, the Notice of EGM, the Proxy Form and the Request Form will also be made available on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>. Any reference to a time of day is made by reference to Singapore time. There will be no live audio and video webcast for online participation by the Shareholders.

All Shareholders may submit questions relating strictly to the business of the EGM either: (i) via electronic mail to contact [us@jasperinvests.com](mailto:us@jasperinvests.com) or (ii) via post to the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896. Questions submitted in this manner must be submitted by 10 a.m. on 23 October 2024. The Company will endeavour to respond to substantial and relevant questions received from the Shareholders via SGXNet and the Company's website prior to the EGM, or live during the EGM. All Shareholders or their proxies will also be able to ask questions relating strictly to the business of the EGM at the EGM. Where there are substantially similar questions the Company will consolidate such questions; consequently, not all questions may be individually addressed.

### **JASPER INVESTMENTS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198700983H)  
(the "**Company**")

#### **CIRCULAR TO SHAREHOLDERS IN RELATION TO THE FOLLOWING:**

- (1) The proposed diversification of the existing core business of the Group (as defined below) to include the development of and entry into the business of commercialising artificial intelligence-enabled technological services, platforms and infrastructure to provide digitalisation solutions and support (the "Digital Transformation Business") for the maritime industry.**
- (2) In connection with the fuelling of the existing core business of the Group, the proposed acquisition of 51% of the issued and paid-up share capital of Prosper Excel Engineering Pte. Ltd. (the "Prosper Excel Acquisition").**

- (3) Pursuant to a fund raising and debt capitalisation exercise undertaken by the Company to fund the Group's operations, future plans and strategies, the proposed issue and allotment of an aggregate of 16,555,160,667 new ordinary shares at an issue price of S\$0.0011 or S\$0.0015 per share (as the case may be) to various new investors, directors, former directors, an existing shareholder and the chief executive officer of the Company.**
- (4) The proposed issue and allotment of 1,000,000,000 new ordinary shares at an issue price of S\$0.0011 per share to Mr. Goh Hao Kwang Dennis, an executive director and the chief executive officer of the Company, in settlement of the sign-on and performance bonus entitlement to be granted to him on his appointment as the chief executive officer of the Company.**
- (5) The proposed issue of a convertible loan note in the aggregate principal amount of S\$250,000 which is convertible into 230,303,030 new ordinary shares at a conversion price of S\$0.0011 per share to Mr. Goh Hao Kwang Dennis, an executive director and the chief executive officer of the Company.**
- (6) The proposed issue and allotment of 1,666,666,667 new ordinary shares at an issue price of S\$0.0015 per share in part settlement of the consideration payable by the Company for the Prosper Excel Acquisition.**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	: 28 October 2024 at 11.15 a.m.
Date and time of Extraordinary General Meeting	: 30 October 2024 at 11.15 a.m.
Place of Extraordinary General Meeting	: The EGM will be held at 3 Chin Bee Crescent, Level 4, Singapore 619891

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## CONTENTS

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PAGE	
DEFINITIONS .....	3
LETTER TO SHAREHOLDERS.....	17
1. INTRODUCTION.....	17
2. THE SUBSCRIPTIONS.....	25
3. THE PROSPER EXCEL ACQUISITION .....	60
4. FINANCIAL EFFECTS OF THE TRANSACTIONS .....	72
5. THE PROPOSED BUSINESS DIVERSIFICATION .....	73
6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	99
7. ABSTENTION FROM VOTING.....	100
8. RECOMMENDATION BY THE DIRECTORS.....	100
9. EXTRAORDINARY GENERAL MEETING .....	101
10. ACTION TO BE TAKEN BY SHAREHOLDERS .....	101
11. DIRECTORS' RESPONSIBILITY STATEMENT .....	102
12. DOCUMENTS AVAILABLE FOR INSPECTION.....	103
APPENDIX A - SUMMARY VALUATION REPORT.....	A-1
APPENDIX B - ADJUSTMENT EVENTS.....	B-1
APPENDIX C – FINANCIAL INFORMATION RELATING TO PROSPER EXCEL.....	C-1
NOTICE OF EGM.....	N-1

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## DEFINITIONS

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For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

- “20 September VWAP”** : S\$0.002 per Share.
- “19 July VWAP”** : S\$0.006 per Share.
- “24 June VWAP”** : S\$0.0079 per Share.
- “30 May VWAP”** : \$0.001 per Share.
- “Aggregated Transactions”** : Several transactions in respect of the Digital Transformation Business which are aggregated.
- “AI”** : Artificial intelligence – defined as the theory and development of computer systems able to perform tasks normally requiring human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages.
- “AIP”** : The approval in-principle granted by the SGX-ST on 10 October 2024 for the listing and quotation of up to 230,303,030 CLN Shares (and such other number of CLN Shares which may be issued pursuant to any adjustments in accordance with the terms and conditions of the CLN), 14,873,333,335 Placement Shares, 1,333,333,334 Director-Subscription Shares, 141,272,907 Fee Conversion Shares, 207,221,091 Polaris Loan Conversion Shares, 1,000,000,000 Bonus Performance Shares and 1,666,666,667 Prosper Excel Vendor’s Consideration Shares.
- “associate”** : (a) in relation to any Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company)

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## DEFINITIONS

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	means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
<b>“B2B”</b>	: Business-to-business – a transaction or business conducted between one business and another business.
<b>“B2B Infrastructure Business”</b>	: The business of developing a comprehensive unified platform tailored to the specific needs of maritime sector, facilitating secure, efficient and transparent B2B transactions, which shall be undertaken as part of the Digital Transformation Business.
<b>“B2C”</b>	: Business-to-consumer – retail business arrangement where products or services move directly from a business to the end-user who has purchased the goods or services for personal use.
<b>“Board”</b>	: The board of Directors of the Company as at the Latest Practicable Date.
<b>“Bonus”</b>	: The sign-on and performance bonus entitlement to be granted to Mr. Dennis Goh on his appointment as the CEO of the Company with effect on and from 6 June 2024 in the aggregate amount of S\$1,100,000.
<b>“Bonus Performance Shares Issue”</b>	: The issue and allotment of the Bonus Performance Shares to Mr. Dennis Goh in settlement of the Bonus.
<b>“Bonus Performance Shares Issue Completion”</b>	: Completion of the Bonus Performance Shares Issue.
<b>“Bonus Performance Shares Issue Completion Date”</b>	: The date on which the Bonus Performance Shares Issue Completion takes place.
<b>“Bonus Performance Shares Issue Price”</b>	: S\$0.0011 per Bonus Performance Share.
<b>“Bonus Performance Shares”</b>	: 1,000,000,000 new Shares to be issued and allotted to Mr. Dennis Goh in connection with the settlement of the Bonus.
<b>“Business Day”</b>	: A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore.

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## DEFINITIONS

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<b>“CDP”</b>	:	The Central Depository (Pte) Limited.
<b>“CEO”</b>	:	The chief executive officer of the Company appointed from time to time and who is currently Mr. Dennis Goh.
<b>“CLN”</b>	:	The convertible loan note in the principal amount of S\$250,000 to be issued to Mr. Dennis Goh in accordance with the terms and conditions of the CLN Subscription Agreement.
<b>“CLN Completion”</b>	:	Completion of the CLN Issuance.
<b>“CLN Completion Date”</b>	:	The date on which the CLN Completion takes place.
<b>“CLN Conversion Price”</b>	:	S\$0.0011 per CLN Share.
<b>“CLN Issuance”</b>	:	The issue of the CLN to Mr. Dennis Goh on the terms and conditions of the CLN Subscription Agreement.
<b>“CLN Loan Principal”</b>	:	100% of the principal amount of the CLN, being S\$250,000.
<b>“CLN Long-Stop Date”</b>	:	The date of the Business Day immediately after the expiry of the period of three months from the date of the CLN Subscription Agreement or such other date as may be mutually agreed between the Company and Mr. Dennis Goh.
<b>“CLN Maturity Date”</b>	:	The date falling on the last day of the second month immediately following the disbursement or deemed disbursement of the CLN Loan Principal or such later date that the Company and Mr. Dennis Goh may agree in writing.
<b>“CLN Outstanding Loan Principal”</b>	:	The amount outstanding under the CLN Loan Principal.
<b>“CLN Shares”</b>	:	230,303,030 new Shares to be issued and allotted to Mr. Dennis Goh upon the conversion of the CLN in accordance with the terms and conditions of the CLN Subscription Agreement.
<b>“CLN Subscription Agreement”</b>	:	The subscription agreement dated 20 September 2023 entered into between the Company and Mr. Dennis Goh in connection with the CLN Issuance, as may be amended, modified or supplemented from time to time.
<b>“COO”</b>	:	The chief operating officer of the Company appointed from time to time and who is currently Mr. Shawn Goh.

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## DEFINITIONS

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<b>“Companies Act”</b>	: The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time.
<b>“Company”</b>	: Jasper Investments Limited.
<b>“Controlling Shareholder”</b>	: A person who:  (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or  (b) in fact exercises control over the Company.
<b>“CPF”</b>	: Central Provident Fund.
<b>“Digital Payments Business”</b>	: The business of developing and deploying digital payment solutions tailored for the maritime industry, which shall be undertaken as part of the Digital Transformation Business.
<b>“Digital Transformation Business”</b>	: The business of commercialising AI-enabled technological services, platforms and infrastructure, including but not limited to digital payment services and workflow digitalisation and automation platforms, to provide digitalisation solutions and support.
<b>“Director”</b>	: A director of the Company.
<b>“Director-Creditors”</b>	: Mr. Dennis Goh, Mr. Osith, Mr. Walsh and Mr. Oh.
<b>“Director-Subscribers”</b>	: Mr. Dennis Goh and Mr. Osith.
<b>“Director-Subscription”</b>	: The issue and allotment of the Director-Subscription Shares to Mr. Dennis Goh and Mr. Osith on the terms and conditions of the Director-Subscription Agreements.
<b>“Director-Subscription Agreements”</b>	: The subscription agreements dated 6 June 2024 entered between the Company and each of Mr. Dennis Goh and Mr. Osith in connection with the Director-Subscription.
<b>“Director-Subscription Completion”</b>	: In respect of each Director-Subscriber, completion of the Director-Subscription.

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## DEFINITIONS

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<b>“Director-Subscription Completion Date”</b>	: The date on which the Director-Subscription Completion, in respect of each Director-Subscriber, takes place.
<b>“Director-Subscription Issue Price”</b>	: S\$0.0015 per Director-Subscription Share.
<b>“Director-Subscription Shares”</b>	: An aggregate of 1,333,333,334 new Shares to be issued and allotted to the Director-Subscribers on the terms and conditions of the Director-Subscription Agreements.
<b>“EGM”</b>	: The extraordinary general meeting of the Company to be held at 3 Chin Bee Crescent, Level 4, Singapore 619891 on 30 October 2024 at 11.15 a.m..
<b>“Enlarged Share Capital”</b>	: The enlarged issued and paid-up share capital of the Company comprising 22,139,623,421 Shares following and assuming the completion of the issue and allotment of the 17,785,463,697 Subscription Shares only.
<b>“EPS”</b>	: Earnings per Share.
<b>“Existing Core Business”</b>	: Investments in and undertaking of marine, offshore and shipping activities including but not limited to:  (a) the provision of management services related to oil and gas vessels; and  (b) the management of infrastructural project works and marine engineering works with a focus in recent years on marine logistics and transportation services,  in the South-East Asia and GCC region.
<b>“Existing Share Capital”</b>	: The existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 4,354,159,724 Shares.
<b>“Fee Conversion”</b>	: The issue and allotment of the Fee Conversion Shares to the Director-Creditors.
<b>“Fee Conversion Completion”</b>	: Completion of the Fee Conversion.
<b>“Fee Conversion Completion Date”</b>	: The date on which the Fee Conversion Completion takes place.
<b>“Fee Conversion Price”</b>	: S\$0.0011 per Fee Conversion Share.



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## DEFINITIONS

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<b>“Fee Conversion Shares”</b>	: An aggregate of 141,272,907 new Shares to be issued and allotted to the Director-Creditors in connection with the proposed capitalisation of the Outstanding Directors’ Fees.
<b>“Financing Business”</b>	: The business of providing innovative financing solutions for businesses to meet the unique needs of the players and stakeholders in the maritime industry, which shall be undertaken as part of the Digital Transformation Business.
<b>“fintech”</b>	: Financial technology.
<b>“First Major Transaction”</b>	: Has the meaning ascribed to it in Rule 1014 of the Listing Manual.
<b>“Further Enlarged Share Capital”</b>	: The further enlarged issued and paid-up share capital of the Company comprising 23,806,230,088 Shares following and assuming the completion of the issue and allotment of the 17,785,463,697 Subscription Shares and the 1,666,666,667 Prosper Excel Vendor’s Consideration Shares.
<b>“FY”</b>	: Financial year ended or ending 31 March.
<b>“GCC”</b>	: Gulf Cooperation Council.
<b>“Group”</b>	: The Company and its subsidiary, Garnet 9 Carriers Pte. Ltd., and any other subsidiary or subsidiaries that may be acquired or established from time to time.
<b>“Independent Valuer”</b>	: Chay Corporate Advisory Pte. Ltd.
<b>“Interested Person Transaction”</b>	: A transaction between an entity at risk and an Interested Person, whereby an <b>“entity at risk”</b> means:  (a) the issuer;  (b) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or  (c) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange,  provided that the listed group, or the listed group and its interested person(s), has control over the associated company.
<b>“Interested Person”</b>	: In the case of a company, means:

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## DEFINITIONS

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- (a) a director, chief executive officer, or controlling shareholder of the issuer; or
- (b) an associate of any such director, chief executive officer, or controlling shareholder.

The SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (i) a transaction with an entity at risk; and (ii) an agreement or arrangement with an interested person in connection with that transaction.

<b>“Investors”</b>	:	The Tranche 1 Investors, the Tranche 2 Investors and the Tranche 3 Investor collectively.
<b>“Latest Practicable Date”</b>	:	14 October 2024, being the latest practicable date prior to the date of this Circular.
<b>“Listing Manual”</b>	:	The main board listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time.
<b>“LPS”</b>	:	Loss per Share.
<b>“Lyte Ventures”</b>	:	Lyte Ventures Pte. Ltd. and, where applicable, its subsidiaries or connected entities.
<b>“Lyte Ventures Group”</b>	:	Lyte Ventures and its group of companies including subsidiaries, associated companies and joint ventures.
<b>“March 2024 Market Cap”</b>	:	The average of the end-of-day market capitalisation for the month of March 2024.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for securities trading.
<b>“Mr. Dennis Goh”</b>	:	Mr. Goh Hao Kwang Dennis, an executive Director and the CEO of the Company.
<b>“Mr. Oh”</b>	:	Mr. Bernard Oh, a former director of the Company.
<b>“Mr. Osith”</b>	:	Mr. Osith Ramanathan, an independent non-executive Director .
<b>“Mr. Shawn Goh”</b>	:	Mr. Goh Wei Quan Shawn, the COO of the Company.
<b>“Mr. Walsh”</b>	:	Mr. Frederick R. Walsh, Jr, a former director of the Company.

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## DEFINITIONS

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<b>“NAV”</b>	: Net asset value.
<b>“Net Proceeds”</b>	: The estimated net proceeds from the CLN Issuance, as well as the issue and allotment of the Placement Shares and the Director-Subscription Shares (after deducting estimated expenses relating thereto), of approximately S\$24.413 million.
<b>“Notice of EGM”</b>	: The Notice of EGM dated 15 October 2024.
<b>“NTA”</b>	: Net tangible assets.
<b>“Omnibus Announcement 1”</b>	: The announcement released by the Company on 6 June 2024.
<b>“Omnibus Announcement 2”</b>	: The announcement released by the Company on 25 June 2024.
<b>“Ordinary Resolutions”</b>	: Has the meaning ascribed to it in the Companies Act.
<b>“our Vision”</b>	: To strengthen the maritime industry while not foregoing the commercial objectives of the Group to create and increase shareholder value as well as ensure long-term sustainable implementation of business and commercial objectives.
<b>“Outstanding Directors’ Fees”</b>	: The unpaid directors’ fees in the aggregate amount of S\$155,400.20 due to the Director-Creditors as at 17 October 2023.
<b>“Payment Providers”</b>	: Various platform and technology partners (including Lyte Ventures and the Lyte Ventures Group) which provide payment methods.
<b>“Placement”</b>	: The issue and allotment of the Placement Shares to the Investors on the terms and conditions of the Placement Agreements.
<b>“Placement Agreements”</b>	: The subscription agreements dated 6 June 2024 and 25 June 2024 entered into between the Company and each of the Investors in connection with the Placement.
<b>“Placement Completion Date”</b>	: The date on which the Placement Completion, in respect of each Investor, takes place.
<b>“Placement Completion”</b>	: In respect of each Investor, completion of the Placement.
<b>“Placement Issue Price”</b>	: S\$0.0015 per Placement Share.

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## DEFINITIONS

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<b>“Placement Shares”</b>	:	An aggregate of 14,873,333,335 new Shares to be issued and allotted to the Investors on the terms and conditions of the Placement Agreements.
<b>“Polaris Nine”</b>	:	Polaris Nine Private Limited, a Controlling Shareholder of the Company.
<b>“Polaris Loan”</b>	:	An outstanding shareholder’s loan (plus interest accrued thereon) in the aggregate amount of S\$227,943.20 owing by the Company to Polaris Nine as at 31 March 2024.
<b>“Polaris Loan Conversion”</b>	:	The issue and allotment of the Polaris Loan Conversion Shares to Polaris Nine.
<b>“Polaris Loan Conversion Completion”</b>	:	Completion of the Polaris Loan Conversion.
<b>“Polaris Loan Conversion Completion Date”</b>	:	The date on which the Polaris Loan Conversion Completion takes place.
<b>“Polaris Loan Conversion Price”</b>	:	S\$0.0011 per Polaris Loan Conversion Share.
<b>“Polaris Loan Conversion Shares”</b>	:	207,221,091 new Shares to be issued and allotted to Polaris Nine in connection with the proposed capitalisation of the Polaris Loan.
<b>“Proposed Business Diversification”</b>	:	The expansion of the scope of the Existing Core Business to include the Digital Transformation Business.
<b>“Prosper Excel”</b>	:	Prosper Excel Engineering Pte. Ltd.
<b>“Prosper Excel Acquisition”</b>	:	The proposed acquisition by the Company of 51% of the issued and paid-up share capital of Prosper Excel.
<b>“Prosper Excel Acquisition Issue Price”</b>	:	S\$0.0015 per Prosper Excel Vendor’s Consideration Share.
<b>“Prosper Excel Cash Consideration”</b>	:	The amount of S\$5 million to be paid in cash in part settlement of the Prosper Excel Purchase Price.
<b>“Prosper Excel Completion”</b>	:	Completion of the Prosper Excel Acquisition.
<b>“Prosper Excel Completion Date”</b>	:	The date on which the Prosper Excel Completion takes place.
<b>“Prosper Excel Conditions Precedent”</b>	:	The conditions precedent to the Prosper Excel Completion as set out in the Prosper Excel SPA.

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## DEFINITIONS

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<b>“Prosper Excel Acquisition Long-Stop Date”</b>	:	30 November 2024 or such later date as may be agreed in writing by the Company and the Prosper Excel Vendor.
<b>“Prosper Excel Purchase Price”</b>	:	S\$7.5 million in aggregate.
<b>“Prosper Excel Sale Shares”</b>	:	51,000 ordinary shares comprising 51% of the issued and paid-up share capital of Prosper Excel.
<b>“Prosper Excel Vendor”</b>	:	Mr. Johnny Lian Tian Yong.
<b>“Prosper Excel Vendor’s Consideration Shares”</b>	:	1,666,666,667 new Shares to be issued and allotted to the Prosper Excel Vendor or his designated nominee(s) in part settlement of the Prosper Excel Purchase Price.
<b>“Prosper Excel Shares Consideration”</b>	:	The amount of S\$2.5 million to be paid in-kind by way of the issue and allotment of the Prosper Excel Vendor’s Consideration Shares in part settlement of the Prosper Excel Purchase Price.
<b>“Prosper Excel SPA”</b>	:	The sale and purchase agreement dated 25 June 2024 entered between the Company and the Prosper Excel Vendor in connection with the Prosper Excel Acquisition.
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM, as set out in this Circular.
<b>“PS Act”</b>	:	The Payments Services Act 2019 of Singapore, as may be amended, modified or supplemented from time to time.
<b>“Refund Monies”</b>	:	Any advanced sums together with interest accrued thereon.
<b>“Request Form”</b>	:	The request form for the Shareholders to request for a printed copy of the Circular.
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities subaccount maintained with a Depository Agent.
<b>“Securities Issue Mandate”</b>	:	Specific approval from the Shareholders for each of the Subscriptions pursuant to the requirements of the Companies Act and the Listing Manual.
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time.
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited.

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## DEFINITIONS

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<b>“Shareholders” or “Members”</b>	: Registered holders of Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares, and each, a <b>“Shareholder”</b> or <b>“Member”</b> .
<b>“Shares”</b>	: Ordinary shares in the paid-up share capital of the Company.
<b>“SRS”</b>	: Supplementary Retirement Scheme.
<b>“Subscribers”</b>	: Mr. Dennis Goh, the Investors, the Director-Subscribers, the Director-Creditors and Polaris Nine.
<b>“Subscription Shares”</b>	: 230,303,030 CLN Shares, 14,873,333,335 Placement Shares, 1,333,333,334 Director-Subscription Shares, 141,272,907 Fee Conversion Shares, 207,221,091 Polaris Loan Conversion Shares and 1,000,000,000 Bonus Performance Issue Shares.
<b>“Subscriptions”</b>	: The CLN Issuance, the Placement, the Director-Subscription, the Fee Conversion, the Polaris Loan Conversion and the Bonus Performance Shares Issue.
<b>“Substantial Shareholder”</b>	: A person who has an interest in not less than five per cent (5%) of the issued voting shares of the Company, as defined under section 81 of the Companies Act.
<b>“Summary Valuation Report”</b>	: The summary valuation report dated 15 October 2024 prepared by the Independent Valuer in connection with its determination of the market value of Prosper Excel as at 30 June 2024, as set out in <b>Appendix A</b> to this Circular.
<b>“Tranche 1 Investors”</b>	: Wong Shun Lee, Hin Chin Qui, Black Kite Investments Private Limited and Azure Prime Fund VCC on behalf of MG Capital.
<b>“Tranche 2 Investors”</b>	: Azure All-Star Fund Pte. Ltd., Wong Yew Chian Terence, Mezzanine Pte. Ltd., Light Beijing Technology Pte. Ltd., Koh Chuan Koon, Quek Hong Sheng Roy, ROQ Investments Pte. Ltd., Yip Kean Mun, William Tan Han Xuan, Robin Ng Zhi Peng, Andrew Yeo Seng Thean, Tan Chin Hwee, Choo

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## DEFINITIONS

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	May Ling Serene, Lee Chee Seng, Teoh Chin Hong and Shirlyn Lee Ai Tee.
<b>“Tranche 3 Investor”</b>	: Bobby Lim Chye Huat.
<b>“Transactions”</b>	: The Subscriptions and the Prosper Excel Acquisition collectively.
<b>“Valuation Report”</b>	: The valuation report dated 15 October 2024 prepared by the Independent Valuer in connection with its determination of the market value of Prosper Excel as at 30 June 2024.
<b>“VWAP”</b>	: Volume weight average price.
<b>“%” or “per cent”</b>	: Per centum or percentage.
<b>“S\$” or “cents”</b>	: Singapore dollars and cents respectively.

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

The terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Listing Manual.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Listing Manual or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning

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## DEFINITIONS

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ascribed to it under the Companies Act, the SFA, the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

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.

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that Depositor.

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, where applicable, include corporations.

Any discrepancies in tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, the figures shown as totals in this Circular may not be an aggregation of the figures that precede them.

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular. No other legal advisors were previously engaged by the Company in relation to this Circular.



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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

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## LETTER TO SHAREHOLDERS

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### **JASPER INVESTMENTS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 198700983H)

#### **Directors:**

Mr. Goh Yang Jun, Jasper (Independent Non-Executive Chairman and Lead Independent Director)  
Mr. Goh Hao Kwang Dennis (Executive Director and Chief Executive Officer)  
Mr. Osith Ramanathan (Independent Non-Executive Director)  
Mr. Cheng Liang Chye (Independent Non-Executive Director)

#### **Registered Office:**

1 Kallang Junction  
#06-01 Vanguard  
Campus  
Singapore 339263

15 October 2024

**To: The Shareholders of Jasper Investments Limited**

Dear Sir/Madam,

- (1) **The proposed diversification of the existing core business of the Group (as defined below) to include the development of and entry into the business of commercialising artificial intelligence-enabled technological services, platforms and infrastructure to provide digitalisation solutions and support (the “Digital Transformation Business”) for the maritime industry.**
- (2) **In connection with the fuelling of the existing core business of the Group, the proposed acquisition of 51% of the issued and paid-up share capital of Prosper Excel Engineering Pte. Ltd. (the “Prosper Excel Acquisition”).**
- (3) **Pursuant to a fund raising and debt capitalisation exercise undertaken by the Company to fund the Group’s operations, future plans and strategies, the proposed issue and allotment of an aggregate of 16,555,160,667 new ordinary shares at an issue price of S\$0.0011 or S\$0.0015 per share (as the case may be) to various new investors, directors, former directors, an existing shareholder and the chief executive officer of the Company.**
- (4) **The proposed issue and allotment of 1,000,000,000 new ordinary shares at an issue price of S\$0.0011 per share to Mr. Goh Hao Kwang Dennis, an executive director and the chief executive officer of the Company, in settlement of the sign-on and performance bonus entitlement to be granted to him on his appointment as the chief executive officer of the Company.**
- (5) **The proposed issue of a convertible loan note in the aggregate principal amount of S\$250,000 which is convertible into 230,303,030 new ordinary shares at a conversion price of S\$0.0011 per share to Mr. Goh Hao Kwang Dennis, an executive director and the chief executive officer of the Company.**
- (6) **The proposed issue and allotment of 1,666,666,667 new ordinary shares at an issue price of S\$0.0015 per share in part settlement of the consideration payable by the Company for the Prosper Excel Acquisition.**

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## LETTER TO SHAREHOLDERS

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### 1. BACKGROUND AND INTRODUCTION

- 1.1. **Previous Omnibus Announcements.** As announced on 6 June 2024 and further announced on 25 June 2024 (respectively, the “**Omnibus Announcement 1**” and the “**Omnibus Announcement 2**”), the Company has secured more than S\$24 million of capital from strategic investors to expand and fuel the Group’s core business as well as to develop and enter into the Digital Transformation Business (namely, the business of commercialising AI-enabled technological services, platforms and infrastructure, including but not limited to digital payment services and workflow digitalisation and automation platforms, to provide digitalisation solutions and support) for the maritime industry.
- 1.2. **Expansion, Growth and Transformation.** As part of the Group’s expansion, growth and transformation of its business as a whole, the Company has the following as part of its initiatives and plans:
- (a) the teaming up with Prosper Excel to tap on our combined network of industry players and veterans for accelerated growth in the maritime industry including the marine & offshore sector;
  - (b) the strategic collaboration with Lyte Ventures, a proven visionary technology company, to provide much-needed fintech solutions to expedite growth amidst the ongoing thriving maritime expansion, supporting Singapore’s marine & offshore companies for a start;
  - (c) garnering the financial support of astute and reputable strategic investors, aligned with the Group’s vision, to provide catalytic funding to power positive industry transformation; and
  - (d) the building of a management team over the next 12 months to drive the expansion, growth and transformation as aforesaid under the leadership of the CEO, Mr. Dennis Goh, who has shown his personal commitment and conviction in the cause and long-term vision of the Group by deploying personal financial resources to support the Company.
- 1.3. **Capitalising on Growing Gaps in the Maritime Industry.** As explained in the Omnibus Announcement 1:
- (a) Based on our research, there are currently two growing gaps in Singapore’s maritime industry that needs to be rapidly addressed so that our maritime industry can upgrade itself and thrive in the 21st century.
    - (i) The first is a growing financing gap due to Basel III-related maritime financing restrictions over the past decade, that is set to accelerate with full implementation starting 2025 onwards. With the growing financing gap expected to worsen over the coming years, maritime companies are already increasingly financing their own investments through internal financing or via high-cost private credit players entering the industry. Neither option is optimal from an efficiency standpoint, as either too much liquidity is locked up (reducing long-term investments), or too

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## LETTER TO SHAREHOLDERS

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much upfront cost is paid for long-term investments (risk increased for investments).

- (ii) The second is a growing digitalisation gap within our maritime industry. While the leading companies of the sector have made significant progress towards digitalisation, many SMEs, which form the backbone of the industry, face unique challenges that have slowed their digital transformation. These companies will benefit from greater support and incentives to help them embrace long-term digital investments and climb the digital ladder.

Given that the maritime sector in Singapore makes up around 7% of our GDP (approximately US\$32.5 billion, or S\$43.5 billion) accounting for 170,000 jobs<sup>1</sup> and potentially creating more, it is critically meaningful for Jasper to close the two earlier described gaps and help strengthen our maritime industry in doing so.

We believe that the Group is at a decisive crossroad where we can make a difference, and we have taken up the clarion call to strengthen our maritime industry while not foregoing the commercial objectives of the Group to create and increase shareholder value as well as ensure long-term sustainable implementation of business and commercial objectives (“**our Vision**”).

- (b) The Group has identified, for the immediate to medium term, two key pillars undergirding our Vision.
  - (i) Firstly, to assemble a large group of like-minded marine companies working closely together to move up the digital ladder and unlock positive network effects at scale to benefit the entire group.
  - (ii) Secondly, accessing the best proprietary technologies with a proven track record and/or co-creating with the right technology partners to build a powerful digital platform for the marine industry that would close the two gaps addressed above, and position our industry for long-term sustainable growth.
- (c) To realise our Vision, we have adopted three guiding principles for our strategy.
  - (i) *Creating shareholder value immediately*

By joining forces with Prosper Excel including through the proposed Prosper Excel Acquisition, the Group looks forward to bringing in profitable or revenue generating marine assets or businesses that expand and spur the growth of our core business - immediately accretive in terms of revenue, earnings and growth prospects.

- (ii) *Ensuring steady and sustainable shareholder value growth*

Partnering with Lyte Ventures, a strong visionary fintech company licensed by the Monetary Authority of Singapore with a proven track record, the Group’s vision to help digitalise the maritime industry, and build new AI-empowered capabilities to help improve real productivity and grow earnings in the maritime industry, starting

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<sup>1</sup> Institute of Maritime and Business Management, March 2024 at <https://www.imbm.edu.sg/advanced-diploma-in-maritime-logistics-management-progression-6-months-6-subjects-2/>

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## LETTER TO SHAREHOLDERS

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with Singapore where the Group and Prosper Excel have locality and business network advantages. The partnership with Lyte Ventures will involve a series of agreements aimed at leveraging their expertise and technology to support our digitalisation initiatives within the maritime industry. The collaboration will focus on adapting existing products and jointly developing new solutions to address the gaps in the maritime industry. The Group will be working with maritime companies, both within and outside the portfolio, and other industry partners to find opportunities to drive digitalisation to streamline operational processes and enhance efficiency.

(iii) *Superior capital allocation decisions to anchor the Group in a cyclical industry*

From lessons learned in the past, the Group has to expand beyond the traditional business and commercial activities that we have embarked on and pivot towards non-cyclical or less cyclical aspects of the maritime industry play. This is where the Group has identified the synergy (see Section 1.5 of this Circular below for further details) of putting Prosper Excel and Lyte Ventures together with the Group as business and strategic partners as a critical first-step. As noted in the Company's earlier announcements, once the Group has established the maritime ecosystem we intend to serve, we are cautiously optimistic that the Company will be able to develop the capability to allocate capital in a more optimal way than many other maritime companies. The adoption of AI technologies in our ecosystem will go a long way towards identifying data-driven trends which in turn guide us to make prudent capital allocation decisions at every inflexion point in the maritime economic cycle.

- (d) With the maritime industry currently booming amidst a backdrop of rising cyclical demand accelerated by industry structural shortages, we believe the timing is perfect to expand beyond our core business and build towards our Vision, powered by strong industry tailwinds raising revenue and profits alike for all participants.

1.4. **The Right Business Partners.** Having the right business and commercial partners is essential for our Vision. In this initial phase of the Group's expansion and growth plans, the Group has identified Prosper Excel and Lyte Ventures as such partners.

(a) *Prosper Excel*

- (i) The core business and strengths of Prosper Excel and its affiliates are in the marine engineering sector involving shipbuilding and ship repairs, oil waste recycling and tank cleaning, as well as steel fabrication and other marine infrastructure works servicing the marine & offshore sector.
- (ii) Counting oil majors and international marine & offshore players as its customers, Prosper Excel and its affiliates collectively have ship management contracts too with an extensive network of vessel owners and operators of offshore support vessels comprising, among others, tugs and barges, anchor handling tugs, anchor handling supply tugs and multi-purpose vessels.
- (iii) The biggest strength of Prosper Excel and its affiliates is being a market leader in oil waste recycling, tank cleaning and marine engineering.

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## LETTER TO SHAREHOLDERS

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- (iv) With its strong, proven track record, the client list of Prosper Excel and its affiliates has remained remarkably stable over the past decade given the high-performance bar it has set, and also due to the fact that many services it provides are licensed and have high barriers to entry (i.e., oil waste recycling, marine infrastructure works and others).
  - (v) Prosper Excel maintains strong connections within its extensive network of contacts with vessel owners and operators of offshore support vessels as well as providers of services to stakeholders in the oil and gas sector, including but not limited to engineering, procurement and construction service contractors whose clients are oil majors and national oil companies. Given the robust reputation and the extensive and established network maintained by Prosper Excel, the Group looks to collaborate and further leverage upon the strengths that Prosper Excel is able to offer in the course of the collaboration between the parties.
- (b) *Lyte Ventures*
- (i) Lyte Ventures Group<sup>2</sup> is one of the fastest growing financial technology groups in Southeast Asia, having tracked more than S\$1 billion of income under management (“IUM”) so far, and underwritten close to S\$200 million in advances. IUM is a term trademarked by Lyte Ventures Group and refers to the income flows from the users and managed under Lyte Ventures Group's credit algorithm for the purpose of calculating the allowable receivables financing. Lyte Ventures Group crossed the S\$1 billion of IUM in 2023. Already licensed by the Monetary Authority of Singapore as a Major Non-Bank Financial Institution under the PS Act, Lyte Ventures Group's strong track record of de-risking traditionally high credit-risk and opaque segments such as freelancers through its proprietary credit algorithm and automated underwriting engine built by its team of world-class engineers makes Lyte Ventures a strong ideal partner for the Group.
  - (ii) With the Lyte Ventures Group's proprietary credit underwriting engine, there is now a great opportunity to safely help bridge the growing funding gap in the maritime industry and capture profits for our shareholders, due to our first mover advantage in deploying the Lyte Ventures Group's proven processes and safe business model towards the underserved maritime ecosystem. This is especially timely given the current “super-cycle” boom in the maritime industry, where demand for maritime services has far outstripped the lagging supply of maritime infrastructure due to the growing funding gap and underinvestment over the past decade.
  - (iii) Lyte Ventures and the Company have reached an understanding to initially collaborate and work on establishing a marine technology business, with the option to expand to other strategic industries. Please refer to Section 3.10 of this Circular below for more details.

### 1.5. The Synergy.

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<sup>2</sup> As at the Latest Practicable Date, the CEO of the Company, Mr. Dennis Goh, holds a 14.8225 % shareholding interest in Lyte Ventures. Mr. Dennis Goh does not hold any executive or management roles in Lyte Ventures but remains a non-executive director of Lyte Ventures.

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## LETTER TO SHAREHOLDERS

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With Prosper Excel's extensive network of maritime partners and contacts, the Group (in collaboration with Lyte Ventures) will be able to steadily implement the vision of digitally transforming the maritime industry by deploying the Lyte Venture Group's proprietary technologies across maritime companies, starting with Prosper Excel's own stable of business partners and companies, before extending outwards to the rest of Prosper Excel's network in the maritime industry. With a trusted network of potential maritime industry business partners who are expected to warmly welcome the Group's digitalisation drive for their companies, we believe and are cautiously optimistic that it would be easier for the Group (in collaboration with Lyte Ventures) to progressively extend our technological reach in the maritime industry over time compared to other competitors given the much easier access to key players in the industry. Such an initiative will enable the Group to diversify its income stream, by leveraging our expertise and networks in the maritime industry to enter the high-growth fintech space. By integrating tech solutions as further elaborated upon in Section 5 of this Circular relating to the Proposed Business Diversification, it is the aim of the Group to create new revenue opportunities that extend beyond the traditional maritime domain. The Group's strategic investors and Directors bring valuable personal and corporate networks that offer access to key stakeholders and decision-makers, enhancing our ability to identify and capitalise on digitalisation opportunities within the maritime sectors.

The 3-way collaboration between the Group, Prosper Excel (which will become part of the Group if the Prosper Excel Acquisition were to proceed to completion) and Lyte Ventures is strategically important to the Group as we kick-start our technological penetration of the maritime industry over the coming months, without the Group needing to worry about trusted access to the industry, or undertake the lengthy laborious task of building its own technologies with a view to only deploying when proven. The Group will be at the centre of this 3-way collaboration. As described in Section 3 of this Circular, the Group intends to acquire 51% of the issued and paid-up share capital of Prosper Excel. Following the acquisition, Prosper Excel will become part of the Group's portfolio, providing a platform for testing and implementing digital solutions in line with the Group's vision for digitalising the maritime industry. Through this collaboration, Prosper Excel and its network will serve as one of the initial points of entry for the Group's digitalisation efforts. Concurrently, Prosper Excel will gain access to the Group's technology which is jointly developed with Lyte Ventures, which will enhance its capabilities.

### 1.6. **Strategic Investors and Funding**

In order to ensure that the Group is adequately funded and financially stable to embark on the expansion and growth initiatives and plans as mentioned including the Group's entry and diversification into the Digital Transformation Business, the Company has (through the efforts of the CEO, Mr. Dennis Goh, and tapping on his personal business network and corporate contacts) secured more than S\$24 million of capital funding from astute and reputable strategic investors who are aligned with our vision, and who are committed to providing catalytic funding to power positive industry transformation through the Group. In addition, and with a view to strengthening the balance sheet of the Company, we have also managed to reach agreements with various stakeholders including Directors, former Directors and the controlling Shareholder to capitalise all or at least a portion of the amounts (whether loan, advance or fee) due and owing to them.

Accordingly, we would like to draw the attention of the Shareholders to the Company's previous announcements as follows:

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## LETTER TO SHAREHOLDERS

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- (a) Announcement made on 20 September 2023 in relation to the CLN Subscription Agreement entered into between the Company and the CEO, Mr. Dennis Goh, for the issue of the CLN in the principal amount of S\$250,000 which is convertible into **230,303,030** CLN Shares at the CLN Conversion Price of **S\$0.0011** per CLN Share<sup>3</sup>;
- (b) Announcements made on 6 June 2024 and 25 June 2024 respectively in relation to the Placement Agreements entered into between the Company and the Investors for the issue and allotment of an aggregate of **14,873,333,335** Placement Shares at the Placement Issue Price of **S\$0.0015** per Placement Share;
- (c) Announcement made on 6 June 2024 in relation to the Director-Subscription Agreements entered into between the Company and each of Mr. Dennis Goh, an executive Director and the CEO of the Company, and Mr. Osith, an independent non-executive Director, for the issue and allotment of an aggregate of **1,333,333,334** Director-Subscription Shares at the Director-Subscription Issue Price of **S\$0.0015** per Director-Subscription Share;
- (d) Announcement made on 6 June 2024 in relation to the agreements reached with each of Mr. Dennis Goh and Mr. Osith, as well as Mr. Walsh and Mr. Oh, who are former directors of the Company, for the issue and allotment of an aggregate of **141,272,907** Fee Conversion Shares at the Fee Conversion Price of **S\$0.0011** per Fee Conversion Share in connection with the proposed capitalisation of unpaid directors' fees in the aggregate amount of S\$155,400.20 due to them as at 17 October 2023;
- (e) Announcement made on 6 June 2024 in relation to the agreement reached with Polaris Nine, a Controlling Shareholder of the Company, for the issue and allotment of an aggregate of **207,221,091** Polaris Loan Conversion Shares at the Polaris Loan Conversion Price of **S\$0.0011** per Polaris Loan Conversion Share in connection with the proposed capitalisation of an outstanding shareholder's loan (plus interest accrued thereon) in the aggregate amount of S\$227,943.20 as at 31 March 2024;
- (f) Announcement made on 6 June 2024 in relation to the agreement reached with Mr. Dennis Goh for the issue and allotment of an aggregate of **1,000,000,000** Bonus Performance Shares at the Bonus Performance Shares Issue Price of **S\$0.0011** per Bonus Performance Share in connection with the proposed settlement of his sign-on bonus entitlement to be awarded in connection with his appointment as the CEO of the Company on and with effect from 6 June 2024 in the aggregate amount of S\$1,100,000;
- (g) Announcement made on 25 June 2024 in relation to the proposed acquisition by the Company of 51% of the issued and paid-up share capital of Prosper Excel Engineering Pte. Ltd. for an aggregate consideration of S\$7.5 million, of which S\$2.5 million shall be paid in-kind by way of the issue and allotment of **1,666,666,667** Prosper Excel Vendor's Consideration Shares at the Prosper Excel Acquisition Issue Price of **S\$0.0015** per Prosper Excel Vendor's Consideration Share to Mr. Johnny Lian Tian Yong or his designated nominee(s); and

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<sup>3</sup> The Board wishes to note that as a demonstration of his commitment and conviction to the cause of the Company, the CEO has given his written confirmation to the Company that he intends to immediately convert in full the CLN in the principal amount of S\$250,000 plus S\$3,333.33 out of the total interest accrued thereon into an aggregate of 230,303,030 CLN Shares



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## LETTER TO SHAREHOLDERS

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- (h) Announcement made on 21 July 2024 in relation to the Placement Agreement entered into between the Company and Mr. Bobby Lim Chye Huat for the issue and allotment of **1,133,333,333** Placement Shares at the Placement Issue Price of **S\$0.0015** per Placement Share in lieu of the previous Placement Agreement entered into with Ms. Jacqueline Hughes Yap.

1.7. **Approval-in-principle from the SGX-ST.** On 10 October 2024, the Company announced that it has received approval in-principle from the SGX-ST (“AIP”) for the listing and quotation of up to:

- (a) 230,303,030 CLN Shares (and such other number of CLN Shares which may be issued pursuant to any adjustments in accordance with the terms and conditions of the CLN) for issue and allotment to Mr. Dennis Goh;
- (b) 14,873,333,335 Placement Shares for issue and allotment to the Investors;
- (c) 1,333,333,334 Director-Subscription Shares for issue and allotment to the Director-Subscribers;
- (d) 141,272,907 Fee Conversion Shares for issue and allotment to the Director-Creditors;
- (e) 207,221,091 Polaris Loan Conversion Shares for issue and allotment to Polaris Nine;
- (f) 1,000,000,000 Bonus Performance Shares for issue and allotment to Mr. Dennis Goh; and
- (g) 1,666,666,667 Prosper Excel Vendor’s Consideration Shares for issue and allotment to the Prosper Excel Vendor or his designated nominee(s) respectively.

The AIP was granted subject to the following conditions:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) Shareholders’ approval for the Subscriptions;
- (c) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the CLN Issuance, as well as the issue and allotment of the Placement Shares and the Director-Subscription Shares, and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
- (d) a written confirmation from the Company that it will comply with Rule 803 of the Listing Manual; and
- (e) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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The Company will make the relevant announcement(s) when the above AIP conditions have been fulfilled.

- 1.8. **No Indication of Merits.** Shareholders should note that the approval in-principle referred to in Section 1.7 of this Circular above is not to be taken as an indication of the merits of the Transactions and other matters addressed and disclosed in this Circular, the Company and/or its subsidiary(ies). The Company will provide updates via SGXNET as and when there are any material developments in the Transactions.
- 1.9. **Proposed Business Diversification.** In line with the Company's future plans and strategies as described in the Omnibus Announcement 1 made on 6 June 2024, the Company also proposes to expand the scope of its Existing Core Business (the "**Proposed Business Diversification**") to include the Digital Transformation Business. As the Proposed Business Diversification may result in a change in the risk profile of the Group, we have taken the view that it would be prudent to table the Proposed Business Diversification to the Shareholders for consideration and, if thought fit, passed by the Shareholders as an ordinary resolution at the EGM to be convened.
- 1.10. **Subscriptions.** Further, and in addition to the Proposed Business Diversification, the Directors are convening the EGM to seek approval from the Shareholders for:
- (a) the issue and allotment of the Subscription Shares to the Subscribers in accordance with Section 161 of the Companies Act and Rules 804, 805(1) and 812(2) (to the extent applicable) of the Listing Manual;
  - (b) the issue and allotment of the Director-Subscription Shares to Mr. Dennis Goh in accordance with Rule 906(1) of the Listing Manual;
  - (d) the Prosper Excel Acquisition, which constitutes a major transaction under Chapter 10 of the Listing Manual; and
  - (e) the issue and allotment of the Prosper Excel Vendor's Consideration Shares to the Prosper Excel Vendor or his designated nominee(s) in accordance with Section 161 of the Companies Act and Rule 805(1) of the Listing Manual.
- 1.11. **Purpose of this Circular.** The purpose of this Circular is to provide Shareholders with information relating to the Transactions and the Proposed Business Diversification and to seek Shareholders' approval for the Ordinary Resolutions in relation thereto at the EGM. The Notice of EGM is set out in pages N-1 to N-12 of this Circular.
- 1.12. **No Responsibility on the Part of the SGX-ST.** The SGX-ST assumes no responsibility for the contents of this Circular including the accuracy, completeness or correctness of any of the statements made, opinions expressed or reports contained in this Circular.
- 1.13. **Further details.** Further details on the Transactions as well as on the Proposed Business Diversification are set out in the succeeding pages of this Circular.

## 2. THE SUBSCRIPTIONS

### 2.1. The CLN Issuance

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## LETTER TO SHAREHOLDERS

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Subject to the terms and conditions of the CLN Subscription Agreement, the Company has agreed to issue to the CEO, Mr. Dennis Goh, and Mr. Dennis Goh has agreed to subscribe for, the CLN in the principal amount of S\$250,000. The Board wishes to note that as a demonstration of his commitment and conviction to the cause of the Company, the CEO has given his written confirmation to the Company that he intends to immediately convert in full the CLN in the principal amount of S\$250,000 plus S\$3,333.33 out of the total interest accrued thereon into an aggregate of 230,303,030 CLN Shares so as to strengthen the balance sheet of the Company through such capitalisation.

The key terms and conditions of the CLN Subscription Agreement which had been previously announced are summarised as follows for the Shareholders' easy reference:

- Issue Size** : S\$250,000
- Subscription Price** : 100% of the principal amount of the CLN (the "**CLN Loan Principal**").

Mr. Dennis Goh conditionally committed to the subscription of the CLN in the principal sum of S\$250,000 with a view to ensuring that the Company had adequate cash flow to meet its near-term payment obligations. As the Company is required to obtain relevant approvals for the issuance of the CLN, Mr. Dennis Goh had then made an advance of a sum of S\$250,000 to the Company pending the completion of the regulatory and compliance processes for the issuance of the CLN. The advanced amount was recorded as an amount owing to Mr. Dennis Goh and as it is an amount equal to the CLN Loan Principal, the intention was to have the advanced sum owing to Mr. Dennis Goh to be netted off against the CLN Loan Principal payable by Mr. Dennis Goh. Alternatively, the Company could repay the advanced sum in full first whereupon Mr. Dennis Goh would use the repaid sum to then pay for the CLN Loan Principal.

- Convertible Loan Note** : The CLN shall not be listed and quoted on any stock exchange and shall not be transferred (and the rights attached thereto shall not be assigned) without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed).

- Conditions Precedent** : The CLN Completion shall be conditional upon:
- (a) all necessary regulatory and governmental consents and approvals, and all other necessary approvals (including but not limited to the approval of the shareholders of the Company, if required), authorisations, clearances, consents and waivers having been obtained;

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## LETTER TO SHAREHOLDERS

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- (b) approval in-principle for the listing and quotation of the CLN Shares on the Official List of the SGX-ST being obtained from the SGX-ST and not revoked or amended and, where such approval is subject to conditions, such conditions being reasonably acceptable to Mr. Dennis Goh;
- (c) the issue and subscription of the CLN (as well as the CLN Shares) not being prohibited by any statute, order, rule or regulation promulgated after the date of the CLN Subscription Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company; and
- (d) there having been, as at the CLN Completion Date, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the warranties contained in the CLN Subscription Agreement if they were repeated on and as of the CLN Completion Date.

### **Completion**

- : The CLN Completion shall take place on the date falling three clear Market Days after the date on which all the conditions precedent set out in the CLN Subscription Agreement are satisfied or otherwise waived in writing.

Unless the CLN Completion has taken place, any advanced sums shall be repaid together with interest accrued thereon in accordance with the terms and provisions of the CLN Subscription Agreement (together, the “**Refund Monies**”) on the Business Day immediately after the expiry of the period of three months from the date of the CLN Subscription Agreement or such other date as may be mutually agreed between the Company and Mr. Dennis Goh (the “**CLN Long-Stop Date**”)<sup>(1)</sup>.

#### **Note:-**

- (1) As announced on 6 June 2024, the CLN Long-Stop Date has been extended by way of a supplemental letter agreement dated 4 June 2024 to 2 October 2024 and by way of a second supplemental letter agreement dated 29 September 2024, further extended to 30 November 2024.

Late interest at the rate of 4% per annum over and above the interest chargeable in accordance with terms and provisions of the CLN Subscription Agreement shall accrue on the unpaid amount of the Refund Monies for any default or delay in the aforesaid repayment for the

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## LETTER TO SHAREHOLDERS

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period commencing on the second Business Day immediately after the CLN Long-Stop Date and ending on (and including) the date of full repayment of the Refund Monies.

**Interest** : 8% per annum on the amount outstanding under the CLN Loan Principal (the “**CLN Outstanding Loan Principal**”), provided always that the total interest payable shall not exceed S\$13,333.33.

**Maturity Date** : The date falling on the last day of the second month immediately following the disbursement or deemed disbursement of the CLN Loan Principal or such later date that the Company and Mr. Dennis Goh may agree in writing (the “**CLN Maturity Date**”). As the Company and Mr. Dennis Goh have agreed to extend the CLN Long-Stop Date to 30 November 2024, the CLN Maturity Date would be deemed to be the date falling two months after 30 November 2024.

The Company shall notify Mr. Dennis Goh one month in advance of the Maturity Date and where the Company believes that it will be unable to redeem the outstanding Convertible Loan Note in full on the Maturity Date, the Company and Mr. Dennis Goh shall enter into negotiations with a view towards reprofiling the outstanding balance into term loans on such terms as may be agreed between them.

**CLN Conversion Price** : S\$0.0011 for each CLN Share.<sup>(1)(2)</sup>

**Notes:-**

(1) The CLN Conversion Price represents a 45% discount to the 20 September VWAP. For further details, please refer to Section 2.9 of this Circular.

(2) There were limited negotiations relating to the CLN Issuance between the Company and Mr. Dennis Goh (who was an independent Director at the relevant time) as the terms and conditions of the CLN Subscription Agreement with Mr. Dennis Goh were intended to mirror the terms of the then proposed convertible loan note to be issued to Link Well International Ltd, the same of which were negotiated on an arm’s length basis between the Company and Link Well International Ltd.

**Conversion** : Mr. Dennis Goh shall have the option to convert all or any part of the CLN Outstanding Loan Principal at any time and from time to time at its discretion into a maximum of 227,272,727 CLN Shares at the CLN Conversion Price. In addition, Mr. Dennis Goh may further convert all or any

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## LETTER TO SHAREHOLDERS

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part of the interest accrued on the CLN Outstanding Loan Principal into a maximum of 3,030,303 CLN Shares at the CLN Conversion Price with any remaining interest accrued and unpaid to be settled in cash. Fractional CLN Shares (if any) resulting from such conversion shall be disregarded. This option may be exercised more than once at any time on or before the CLN Maturity Date on the terms and subject to the conditions of the CLN Subscription Agreement. For the information of the Shareholders, as at the Latest Practicable Date, the total interest accrued on the CLN Outstanding Loan Principal is S\$13,333.33.

The CLN Outstanding Loan Principal and/or interest accrued requested to be converted into CLN Shares upon each conversion shall not be less than S\$50,000 or in multiples of S\$50,000. Where the total of the CLN Outstanding Loan Principal and/or interest accrued is less than S\$50,000, the amount requested to be converted into CLN Shares upon each conversion shall be the entire remaining amount of the CLN Outstanding Loan Principal and/or interest accrued.

**Conversion Period** : At any time from the CLN Completion Date up to and including the CLN Maturity Date.

**Status of the CLN Shares** : The CLN Shares shall, when issued, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to Shares in issue at the time of conversion except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the issuance date of the CLN Share(s).

**Redemption** : Unless previously redeemed, converted or purchased and cancelled, the CLN will be redeemed by the Company on the CLN Maturity Date by repaying the CLN Outstanding Loan Principal in full and paying any and all interest that has accrued pursuant to the CLN Subscription Agreement and which remain outstanding.

Late interest at the rate of 12% per annum shall accrue on the unpaid amount(s) for any default or delay in the aforesaid repayment for the period commencing on the third Business Day immediately after the due date and ending on the date full payment is received.

**Liquidation, Winding Up etc.** : Mr. Dennis Goh may give notice to the Company that the CLN is, and it shall accordingly thereby become,

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## LETTER TO SHAREHOLDERS

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immediately due and repayable at 100 per cent. of its principal amount plus accrued interest (subject as provided below and without prejudice to the right of Mr. Dennis Goh to convert the CLN) if any of the following events has occurred: (i) if default is made in the payment of any principal or interest due in respect of the CLN; (ii) if the Company initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally; or (iii) if any corporate action, legal proceedings or other procedure or step is taken by any person (including the making of an application or order, the commencement of proceedings, the calling of a meeting, the making of a proposal in a notice of meeting or the passing of a resolution) with a view to the winding-up of the Company or for the appointment of a liquidator (including a provisional liquidator), receiver and/or manager, judicial manager, trustee, administrator, agent or similar officer in respect of the Company or any part of its assets.

- Anti-Dilution Protection** : The CLN Conversion Price will be subject to adjustments in certain events occurring after the issuance date, including consolidation, subdivision or reclassification, issue of Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including a free distribution or bonus issue of Shares), capital distribution, rights issues of Shares or options over Shares, and rights issues of other securities. For further details on adjustment events, please refer to **Appendix B** to this Circular. For the avoidance of doubt, the Company shall not have the discretion: (i) not to make any adjustment notwithstanding that the event that occurred is a prescribed adjustment event under the terms of issue; (ii) to modify or vary the specific formula as set out under the terms of issue; and/or (iii) to make an adjustment arising from an event that has not been specifically provided for under the terms of issue.
- Variation of Terms** : Any material amendment to the terms of the CLN after issue to the advantage of Mr. Dennis Goh shall not be effected without the prior approval of the Shareholders at a general meeting of the Shareholders, unless such amendment is made pursuant to the terms of the CLN.
- Other Terms** : The Company undertakes to Mr. Dennis Goh that it will

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## LETTER TO SHAREHOLDERS

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not, prior to the date on which all the conditions precedent set out in the CLN Subscription Agreement are satisfied or otherwise waived in writing by the relevant parties thereto, without the prior written consent of Mr. Dennis Goh, such consent not to be unreasonably withheld or delayed, undertake any capital reduction, bonus issue, stock split or do anything to its share capital or reserve or allot any Shares or other marketable securities or grant any options over Shares (other than in respect of the Company's share option scheme, if any) or marketable securities or enter into any agreement or undertaking to do the same (otherwise than in accordance with the CLN Subscription Agreement or as announced prior to the signing of the CLN Subscription Agreement including without limit the allotment and issue of Shares which have already been announced by the Company as of the date of the CLN Subscription Agreement and such additional Shares which Mr. Dennis Goh consents or has consented to in writing before or after the date of the CLN Subscription Agreement).

### 2.2. The Placement

Subject to the terms and conditions of the Placement Agreements, the Company has agreed to issue and allot to the Investors, and the Investors have agreed to subscribe for, an aggregate of 14,873,333,335 Placement Shares at the Placement Issue Price of S\$0.0015 per Placement Share for an aggregate consideration of S\$22,310,000 payable in cash. Please refer to Section 2.7 of this Circular for background information on the Investors and Section 2.8 of this Circular for the details of the Placement Shares to be issued and allotted to each of them. No placement agent or introducer has been or will be appointed for the Placement.

The key terms and conditions of the Placement Agreements are summarised as follows:

**Total Number of Placement Shares** : 14,873,333,335 Placement Shares.

**Placement Issue Price** : S\$0.0015 per Placement Share.<sup>(1)(2)</sup>

**Notes:-**

(1) In respect of the Tranche 1 Investors, the Placement Issue Price represents a 50% premium to the 30 May VWAP; in respect of the Tranche 2 Investors, the Placement Issue Price represents an 81.03% discount; to the 24 June VWAP; and in respect of the Tranche 3 Investor, the Placement Issue Price represents a 75% discount to the 19 July VWAP. For further details, please refer to Section 2.9 of this Circular.

(2) Negotiations with the Investors as to the terms and conditions of the Placement Agreements was led by Mr.



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## LETTER TO SHAREHOLDERS

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Dennis Goh with the support of the other members of the Board.

**Status of the Placement Shares** : The Placement Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Placement Completion Date.

There is no moratorium imposed on the Placement Shares.

**Conditions Precedent** : In respect of each Placement Agreement, completion of the Placement is conditional upon:

- (a) approval in-principle for the listing and quotation of the Placement Shares on the Mainboard being obtained from the SGX-ST and not revoked or amended and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Investor;
- (b) the issue and subscription of the Placement Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Placement Agreement by any applicable legislative, executive or regulatory body or authority of Singapore which is applicable to the Company;
- (c) the Securities Issue Mandate remaining valid, in full force and effect as well as available and not otherwise revoked for the purposes of and in connection with issue of the Placement Shares; and
- (d) there having been, as at the Placement Completion Date, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the warranties contained in the Placement Agreement as if they were repeated on and as of the Placement Completion Date.

Each of the Company and the Investor may, and upon such terms as it thinks fit, waive compliance with any of the conditions set forth above and any condition so waived shall be deemed to have been satisfied.

If any of the conditions set forth above are not satisfied within five (5) months from the date of the Placement

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## LETTER TO SHAREHOLDERS

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Agreement, or such other date as the Investor and the Company may agree in writing, the obligation of the Company to issue the Placement Shares and the obligation of the Investor to subscribe for the Placement Shares shall *ipso facto* cease and determine thereafter and neither the Investor nor the Company shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise in respect of the Placement, save for any antecedent breach of the Placement Agreement, the parties' respective liability for the payment of costs and expenses under the Placement Agreement or the repayment of any monies that have been paid to the Company pursuant to the Placement Agreement, if applicable.

### **Payment and Completion**

: Within three Business Days immediately following the receipt by the Company of the AIP (or, subject to such terms and conditions as the parties may mutually agree, such later date), each Investor shall remit the relevant aggregate issue price to the Company's bank account.<sup>(1)</sup>

#### **Note:-**

- (1) As announced on 21 July 2024, Mr. Bobby Lim Chye Huat has, as a condition to the Company entering into the Placement Agreement with him, prefunded the relevant aggregate issue price of S\$1,700,000 to bolster as well as strengthen the cash and working capital position of the Company.

The Placement Completion shall take place on the date falling six clear Market Days after the date on which all the conditions set out in the Placement Agreement are satisfied or otherwise waived in writing by the relevant parties thereto, which shall not in any case exceed the period of five (5) months from the date of the Placement Agreement, unless otherwise specifically agreed in writing between the parties. In the event that the Placement Completion does not take place within the period of five (5) months from the date of the Placement Agreement, unless otherwise specifically agreed in writing between the parties, any monies paid by the relevant Investor to the Company pursuant to the foregoing paragraph shall be repaid in full (without interest, revenue or share of other benefits) by the Company to the relevant Investor.

### **2.3. The Director-Subscription**

Subject to the terms and conditions of the Director-Subscription Agreements, the Company has agreed to issue and allot to the Director-Subscribers, and the Director-Subscribers have agreed to subscribe for, an aggregate of 1,333,333,334 Director-Subscription Shares at the Director-Subscription Issue Price of S\$0.0015 per Director-Subscription Share for an aggregate consideration of S\$2,000,000 payable in cash.

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## LETTER TO SHAREHOLDERS

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The key terms and conditions of the Director-Subscription Agreements are summarised as follows:

**Total Number of Director-Subscription Shares** : 1,333,333,334 Director-Subscription Shares comprising: (i) 1,166,666,667 Director-Subscription Shares to Mr. Dennis Goh; and (ii) 166,666,667 Director-Subscription Shares to Mr. Osith. For further details, please refer to Section 2.8 of this Circular.

**Director-Subscription Issue Price** : S\$0.0015 per Director-Subscription Share.<sup>(1)(2)</sup>

**Notes:-**

(1) The Director-Subscription Issue Price represents a 50% premium to the 30 May VWAP. For further details, please refer to Section 2.9 of this Circular.

(2) There were limited negotiations relating to the Director-Subscription Agreements to be entered into with Mr. Dennis Goh and Mr. Osith as the Director-Subscription Issue Price mirrors the Placement Issue Price agreed with the Investors under the Placement Agreements. For the avoidance of doubt, the terms and conditions of the Director-Subscription Agreements were subject to endorsement and had been endorsed by the rest of the Board.

**Status of the Director-Subscription Shares** : The Director-Subscription Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Director-Subscription Completion Date.

There is no moratorium imposed on the Director-Subscription Shares.

**Conditions Precedent** : In respect of each Director-Subscription Agreement, completion of the Director-Subscription is conditional upon:

(a) approval in-principle for the listing and quotation of the Director-Subscription Shares on the Mainboard being obtained from the SGX-ST and not revoked or amended and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Director-Subscriber;

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## LETTER TO SHAREHOLDERS

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- (b) the issue and subscription of the Director-Subscription Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the relevant Director-Subscription Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company;
- (c) the Securities Issue Mandate remaining valid, in full force and effect as well as available and not otherwise revoked for the purposes of and in connection with issue of the Director-Subscription Shares;
- (d) there having been, as at the Director-Subscription Completion Date, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the warranties contained in the Director-Subscription Agreement if they were repeated on and as of the Director-Subscription Completion Date; and
- (e) the Company and the Director-Subscriber not being in breach of any of the undertakings and the covenants in the Director-Subscription Agreement as at the Director-Subscription Completion Date.

Each of the Company and the Director-Subscriber may, and upon such terms as it thinks fit, waive compliance with any of the conditions set forth above and any condition so waived shall be deemed to have been satisfied.

If any of the conditions set forth above are not satisfied within three months from the date of the Director-Subscription Agreement (subject to the right of the Company to extend such date by one month at its discretion), or such other date as the Director-Subscriber and the Company may agree in writing, the obligation of the Company to issue the Director-Subscription Shares and the obligation of the Director-Subscriber to subscribe for the Director-Subscription Shares shall ipso facto cease and determine thereafter and neither the Director-Subscriber nor the Company shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise in respect of the Director-Subscription, save for any antecedent breach of the Director-Subscription Agreement or the parties' respective liability or the payment of costs and expenses under the Director-Subscription Agreement.

### **Payment and Completion**

: The Director-Subscription Completion shall take place on the date falling five Business Days after the date on which

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## LETTER TO SHAREHOLDERS

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all the conditions set out in the Director-Subscription Agreement are satisfied or otherwise waived in writing by the relevant parties there. On the Director-Subscription Completion, the Director-Subscriber shall pay to the Company the aggregate Director-Subscription Issue Price for the Director-Subscription Shares for which the Director-Subscriber has subscribed, in immediately available funds to such bank account in Singapore as shall have been notified by the Company to the Director-Subscriber no later than two Business Days before the Director-Subscription Completion Date.

### 2.4. The Fee Conversion

The Company has reached an agreement with Mr. Dennis Goh, Mr. Osith, Mr. Walsh and Mr. Oh for the issue and allotment of an aggregate of 141,272,907 Fee Conversion Shares at the Fee Conversion Price of S\$0.0011 per Fee Conversion Share in connection with the proposed capitalisation of the Outstanding Directors' Fees owing to each of them in the following amounts: (i) S\$51,521.74 to Mr. Dennis Goh; (ii) S\$51,521.74 to Mr. Osith; (iii) S\$26,595.85 to Mr. Walsh; and (iv) S\$25,760.87 to Mr. Oh. For further details, please refer to Section 2.8 of this Circular.

The key terms and conditions of the Fee Conversion are summarised as follows:

<b>Total Number of Fee Conversion Shares</b>	:	141,272,907 Fee Conversion Shares comprising: (i) 46,837,945 Fee Conversion Shares to Mr. Dennis Goh; (ii) 46,837,945 Fee Conversion Shares to Mr. Osith; (iii) 24,178,045 Fee Conversion Shares to Mr. Walsh; and (iv) 23,418,972 Fee Conversion Shares to Mr. Oh.
<b>Fee Conversion Price</b>	:	\$0.0011 per Fee Conversion Share. <sup>(1)(2)</sup>

#### Notes:-

- (1) The Fee Conversion Price represents a 10% premium to the 30 May VWAP. For further details, please refer to Section 2.9 of this Circular.
- (2) To conserve cash and maintain a healthy balance sheet, the management of the Company approached the members and former members of the Board to consider taking equity (in the form of new Shares) instead of full cash payment for the outstanding fees payable to directors so as to align their interests with those of the Company (for members who are staying on as Directors) and generally to preserve the cash position of the Company. Only Mr. Dennis Goh, Mr. Osith, Mr. Walsh and Mr. Oh eventually agreed to the payment of their outstanding directors' fees in the form of new Shares. As this discussion took place around the same time the Company was negotiating with Link Well International Ltd for the proposed issue of the convertible loan note, these directors and former directors were offered the same issue

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## LETTER TO SHAREHOLDERS

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price for their Fee Conversion Shares, particularly after having taken into account that they had allowed the payment of their fees to be deferred for a significant length of time.

**Status of the Fee Conversion Shares** : The Fee Conversion Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Fee Conversion Completion Date.

There is no moratorium imposed on the Fee Conversion Shares.

**Conditions Precedent** : The Fee Conversion Completion is conditional upon:

- (a) approval in-principle for the listing and quotation of the Fee Conversion Shares on the Mainboard being obtained from the SGX-ST and not revoked or amended;
- (b) the issue and subscription of the Fee Conversion Shares not being prohibited by any statute, order, rule or regulation promulgated after the date on which the Fee Conversion is approved by the Board by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company; and
- (c) the Securities Issue Mandate remaining valid, in full force and effect as well as available and not otherwise revoked for the purposes of and in connection with issue of the Fee Conversion Shares.

**Completion** : The Fee Conversion Completion shall take place on the date falling five Business Days after the date on which all the conditions set out above are satisfied or otherwise waived in writing by the relevant parties there.

### 2.5. The Polaris Loan Conversion

The Company has reached an agreement with Polaris Nine for the issue and allotment of an aggregate of 207,221,091 Polaris Loan Conversion Shares at the Polaris Loan Conversion Price of S\$0.0011 per Polaris Loan Conversion Share in connection with the proposed capitalisation of the Polaris Loan in the aggregate amount of S\$227,943.20. The Polaris Loan was utilised to pay off outstanding operating liabilities of the Group.

The key terms and conditions of the Polaris Loan Conversion are summarised as follows:

**Total Number of** : 207,221,091 Polaris Loan Conversion Shares.

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## LETTER TO SHAREHOLDERS

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### **Polaris Loan Conversion Shares**

**Polaris Loan  
Conversion Price** : \$0.0011 per Polaris Loan Conversion Share.<sup>(1)(2)</sup>

**Notes:-**

- (1) The Polaris Loan Conversion Price represents a 10% premium to the 30 May VWAP. For further details, please refer to Section 2.9 of the Circular.
- (2) To conserve cash and maintain a healthy balance sheet, the management of the Company approached Polaris Nine to discuss repayment of the Polaris Loan in the form of new Shares. As this discussion took place around the same time the Company was negotiating with Link Well International Ltd for the proposed issue of the convertible loan note, Polaris Nine was offered the same issue price for their Polaris Loan Conversion Shares. The Company had similarly taken into consideration that Polaris Nine has allowed the repayment of its loan to be deferred for a significant length of time.

**Status of the Polaris  
Loan Conversion  
Shares** : The Polaris Loan Conversion Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Polaris Loan Conversion Completion Date.

There is no moratorium imposed on the Polaris Loan Conversion Shares.

**Conditions Precedent** : The Polaris Loan Conversion Completion is conditional upon:

- (a) approval in-principle for the listing and quotation of the Polaris Loan Conversion Shares on the Mainboard being obtained from the SGX-ST and not revoked or amended;
- (b) the issue and subscription of the Polaris Loan Conversion Shares not being prohibited by any statute, order, rule or regulation promulgated after the date on which the Polaris Loan Conversion is approved by the Board by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company; and

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## LETTER TO SHAREHOLDERS

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(c) the Securities Issue Mandate remaining valid, in full force and effect as well as available and not otherwise revoked for the purposes of and in connection with issue of the Polaris Loan Conversion Shares.

**Completion** : The Polaris Loan Conversion Completion shall take place on the date falling five Business Days after the date on which all the conditions set out above are satisfied or otherwise waived in writing by the relevant parties there.

### 2.6. The Bonus Performance Shares Issue

The Company has reached an agreement with Mr. Dennis Goh for the issue and allotment of an aggregate of 1,000,000,000 Bonus Performance Shares at the Bonus Performance Shares Issue Price of S\$0.0011 per Bonus Performance Share in connection with the proposed settlement of the Bonus.

The key terms and conditions of the Bonus Performance Shares Issue are summarised as follows:

**Total Number of Bonus Performance Shares** : 1,000,000,000 Bonus Performance Shares.

**Bonus Performance Shares Issue Price** : \$0.0011 per Bonus Performance Share.<sup>(1)(2)</sup>

**Notes:-**

- (1) The Bonus Performance Shares Issue Price represents a 10% premium to the 30 May VWAP. For further details, please refer to Section 2.9 of the Circular.
- (2) The Bonus Performance Shares Issue Price was intended to mirror the Fee Conversion Price and the Polaris Loan Conversion Price. As for the amount of the Bonus, the Company has taken into consideration: (i) the overall remuneration package and opportunity costs over the next three years that Mr. Dennis Goh would be foregoing by resigning from Lyte Ventures Group and taking on his current role as the CEO; (ii) the claw-back mechanism spread over the next three years that the Company introduced into the payment of such sign-on bonus; and (iii) the significant contributions made by Mr. Dennis Goh in putting together the strategic expansion and growth plans of the Company including the acquisition of Prosper Excel and the Group's expansion into the Digital Transformation Business even prior to his formal appointment as the CEO.

**Status of the Bonus Performance Shares** : The Bonus Performance Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right,



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## LETTER TO SHAREHOLDERS

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allotment or other distributions, the record date for which falls on or before the Bonus Performance Shares Issue Completion Date.

There is no moratorium imposed on the Bonus Performance Shares.

**Conditions Precedent** : The Bonus Performance Shares Issue Completion is conditional upon:

- (a) approval in-principle for the listing and quotation of the Bonus Performance Shares on the Mainboard being obtained from the SGX-ST and not revoked or amended;
- (b) the issue and subscription of the Bonus Performance Shares not being prohibited by any statute, order, rule or regulation promulgated after the date on which the Bonus Performance Shares Issue is approved by the Board by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company; and
- (c) the Securities Issue Mandate remaining valid, in full force and effect as well as available and not otherwise revoked for the purposes of and in connection with issue of the Bonus Performance Shares.

**Completion** : The Bonus Performance Shares Issue Completion shall take place on the date falling five Business Days after the date on which all the conditions set out above are satisfied or otherwise waived in writing by the relevant parties there.

**Clawback Mechanism** : The Bonus Performance Shares are being issued and allotted to Mr. Dennis Goh on the basis that he will continue with his employment with the Group for a minimum of three consecutive years (the “**Employment Term**”). In the event that Mr. Dennis Goh ceases his employment with the Company for any reason whatsoever prior to the end of the Employment Term, Mr. Dennis Goh shall be obliged to transfer such number of Bonus Performance Shares to be calculated in accordance with the following formula to an entity nominated by the Company for a nominal consideration:

$$\text{Number of Bonus Performance Shares} = \frac{A}{B} \times C$$

Where:

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## LETTER TO SHAREHOLDERS

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“A” refers to the number of months remaining on the Employment Term;

“B” refers to 36 months; and

“C” refers to 1,000,000,000 Bonus Performance Shares.

### 2.7. Information on the Subscribers

#### 2.7.1. Background Information on the Subscribers

For further details on the terms and conditions of the CLN Issuance, the Placement, the Director-Subscription, the Fee Conversion, the Polaris Loan Conversion and the Bonus Performance Shares Issue, please refer to Sections 2.1, 2.2, 2.3, 2.4, 2.5 and 2.6 of this Circular respectively.

<b>Name of the Subscriber</b>	<b>Details of the Subscriber</b>
<b><u>CLN Issuance</u></b>	
Mr. Dennis Goh	Mr. Dennis Goh is an executive director and the CEO of the Company. He was first appointed to the Board in July 2022 as an independent and non-executive director and was redesignated to become the interim independent and non-executive chairman of the Company on 20 September 2023. With effect from 6 June 2024, he has been appointed as the CEO, and will continue to helm the position of executive director with effect from 6 September 2024. He holds a Bachelor of Science in Economics Degree from the London School of Economics and Political Science. He graduated with First Class Honours. He also holds a Masters of Philosophy in Economics from the University of Cambridge, U.K.
<b><u>Placement (“Tranche 1 Investors”)</u></b>	
Mr. Wong Shun Lee	Mr. Wong is a private investor and a veteran in the maritime industry. He is the Managing Director of Poly Million Group Ltd, and has vast experience across imports, exports, and more notably logistics and transportation for the oil and gas industry. Mr. Wong will have no role in the Company other than as an investor. Given Mr. Wong’s involvement in the maritime industry, the Company will benefit from his business network and contact as the Group seeks to expand its commercial activities in the maritime sector.

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## LETTER TO SHAREHOLDERS

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Mr. Hin Chin Qui	Mr. Hin is a private investor and he is Director at Chong Sing Pte Ltd, a privately held Property & Hospitality Group, incorporated and headquartered in Singapore, and a Partner at Griffin Asset Group. Mr. Hin will have no role in the Company other than as an investor.
Black Kite Investments Private Limited	Black Kite is an investment holding company in Singapore, with its ultimate beneficial owner being Mr. Koh Boon Hwee. Black Kite's portfolio is diversified across multiple asset classes - public equity, real estate investment trusts (REITs), venture capital, and private equity, with a particular focus on early-stage direct venture investments. Black Kite will have no role in the Company other than as an investor.
Azure Prime Fund VCC on behalf of MG Capital	Azure Prime Fund is a multi-asset and multi-strategy fund organised as a Variable Capital Company in Singapore, and is managed by Azure Capital Pte. Ltd., a registered fund management company headed by Wong Yew Chian Terence. It is based in Singapore, and typically markets to institutional investors. The fund will have no role in the Company other than as an investor.
<b>Placement ("Tranche 2 Investors")</b>	
Azure All-Star Fund Pte. Ltd.	Azure All-Star Fund is an open-ended special situation fund that seeks opportunities mainly in small and mid-cap stocks through investing in equities and bonds. It is managed by Azure Capital Pte. Ltd., a registered fund management company headed by Wong Yew Chian Terence. It is based in Singapore, and typically markets to accredited and institutional investors. The fund will have no role in the Company other than as an investor.
Mr. Wong Yew Chian Terence	Mr. Wong is the Chief Executive Officer of Azure Capital Pte. Ltd., a registered fund management company in Singapore. Mr. Wong currently serves as Chairman of the investment committee of Second Chance Properties Ltd. Mr. Wong also sat on the Audit and Risk Committee of the Securities

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## LETTER TO SHAREHOLDERS

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	<p>Investors Association (Singapore), Asia's largest organised investor group. Mr. Wong will have no role in the Company other than as an investor.</p>
Mezzanine Pte. Ltd.	<p>Mezzanine is an exempt private company limited by shares incorporated in Singapore. It is a legal technology corporation specialising in risk management techniques and compliance solutions for businesses and enterprises. As part of its expansion agenda, Mezzanine invests in select verticals for industry development leverage, especially in the AI technology space. It is managed and owned by Mr. Poh Teck Boon Bruno. Mezzanine will have no role in the Company other than as an investor.</p>
Light Beijing Technology Pte. Ltd.	<p>Light Beijing Technology is an exempt private company limited by shares incorporated in Singapore. It is in the business of developing software and applications. As part of its expansion agenda, Light Beijing invests in the technology space. It is managed and owned by Mr. Chen Siyang. Light Beijing will have no role in the Company other than as an investor.</p>
Mr. Koh Chuan Koon	<p>Mr. Koh Chuan Koon is a private investor. He is the founder and CTO of TripZilla, an online travel media and technology company in Southeast Asia. Mr. Koh will have no role in the Company other than as an investor.</p>
Mr. Quek Hong Sheng Roy	<p>Mr. Quek is a private investor and he is Chairman and Founding Governor of St Joseph's Institution International. He also chairs the board of a major private specialist medical group in Singapore (SOG Health) and sits on the board of Mediacorp, Singapore's national media network. Mr. Quek will have no role in the Company other than as an investor and a strategic advisor to the Company.</p>
ROQ Investments Pte. Ltd.	<p>ROQ Investments is an investment holding company in Singapore, with its ultimate beneficial owner being Mr. Quek Hong Sheng Roy. ROQ Investments will have no</p>

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## LETTER TO SHAREHOLDERS

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	role in the Company other than as an investor.
Mr. Yip Kean Mun	Mr. Yip is a private investor and the Managing Director of Genesis Capital Pte. Ltd. He also sits on the board of Ach Investments Pte Ltd., Asia Brand Capital Pte Ltd., SDAI Ltd., Asia Brand Management Pte Ltd., and Maska Energy Corp. Pte Ltd. Mr. Yip will have no role in the Company other than as an investor.
Mr. William Tan Han Xuan	Mr. Tan is a private investor and he is an experienced businessman, with varied business interests in several sectors. He is currently a Director and Shareholder of Environ Construction Pte. Ltd, a Singapore construction company. Mr. Tan will have no role in the Company other than as an investor.
Mr. Robin Ng Zhi Peng	Mr. Ng is a private investor and he is the executive director of Aios Bio-Sciences Pte. Ltd. Mr. Ng will have no role in the Company other than as an investor.
Mr. Andrew Yeo Seng Thean	Mr. Yeo is a private investor and he is the Chief Executive Officer at Income Insurance Limited. Mr. Yeo will have no role in the Company other than as an investor.
Mr. Tan Chin Hwee	Mr. Tan is a private investor and he is the Chairman of Energy Resilience Advisory Panel at Energy Market Authority (EMA). He was previously the CEO of the Trafigura Asia-Pacific and sat on the board of Singapore Press Holdings Limited. Mr. Tan will have no role in the Company other than as an investor and a strategic advisor to the Company.
Ms. Choo May Ling Serene	Ms. Choo is a private investor and she is in the auditing profession for more than 10 years. Ms. Choo will have no role in the Company other than as an investor.
Mr. Lee Chee Seng	Mr. Lee is a private investor and he is the executive director of Jiutian Chemical Group Limited. Mr. Lee will have no role in the Company other than as an investor.

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**LETTER TO SHAREHOLDERS**

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Mr. Teoh Chin Hong	Mr. Teoh is a private investor and he has been in the financial industry of 20 years, serving clients from different backgrounds. Mr. Teoh will have no role in the Company other than as an investor.
Ms. Shirlyn Lee Ai Tee	Ms. Lee is a private investor and she has been in the oil and gas profession for over 8 years, with the last 5 years in a global energy trading company. Ms. Lee will have no role in the Company other than as an investor.
<b><u>Placement (“Tranche 3 Investor”)</u></b>	
Mr. Bobby Lim Chye Huat	Mr. Lim is a private investor and he is the Chairman of Tai Sin Electric Limited, a cable manufacturing company listed on the Mainboard of the SGX-ST. He is also the Non-Executive Independent Director of Hubline Berhad, a public limited company providing dry bulk shipping logistics and aviation services and listed on the Main Market of Bursa Malaysia Securities Berhad. Mr. Lim will have no role in the Company other than as an investor.
<b><u>Director-Subscription</u></b>	
Mr. Dennis Goh	Please see above.
Mr. Osith	Mr. Osith was appointed as an independent and non-executive director of the Company in July 2022. He has more than 30 years of multi-industry experience in international advisory and management roles. He is the founder and managing director of Ostara Capital, a financial advisory firm that enables business partnerships, including direct involvement through shareholdings, advisory roles and directorships. He holds a Bachelor’s Degree in Mechanical Engineering from the National University of Singapore and a Master of Business Administration from London Business School. He is a Chartered Member of the Institute of Logistics and Transport and a Member of the Singapore Institute of Directors.
<b><u>Fee Conversion</u></b>	
Mr. Dennis Goh	Please see above.

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## LETTER TO SHAREHOLDERS

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Mr. Osith	Please see above.
Mr. Walsh	Mr. Walsh is a former Director of the Company.
Mr. Oh	Mr. Oh is a former Director of the Company.
<b><u>Polaris Loan Conversion</u></b>	
Polaris Nine	Polaris Nine is a Controlling Shareholder of the Company, and as at the Latest Practicable Date, holds 36.53% of the Existing Share Capital.
<b><u>Bonus Performance Shares Issue</u></b>	
Mr. Dennis Goh	Please see above.

### 2.7.2. Rationale for Participation in the Subscription

Mr. Dennis Goh has agreed to the CLN Issuance, the Director-Subscription, the Fee Conversion and the Bonus Performance Shares Issue as a demonstration of his commitment, alignment of his interest with that of the Company and his firm belief in the transformative role that the Company will play in revitalising the maritime industry.

Mr. Osith has agreed to the Director-Subscription and the Fee Conversion as a show of his commitment to the mission and objectives of the Company.

Mr. Walsh and Mr. Oh have agreed to the Fee Conversion to enable the Company to settle the outstanding accruals owed to them and preserve cash through the use of the Fee Conversion Shares as settlement currency.

Polaris Nine has agreed to the Polaris Loan Conversion to enable the Company to settle the outstanding accruals owed to it and preserve cash through the use of the Polaris Loan Conversion Shares as settlement currency.

The Investors have agreed to the Placement for personal investment purposes. Each Investor is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.

### 2.7.3. Status of the Subscribers

Each Subscriber has represented to the Company that it/he/she is acquiring the Subscription Shares as the beneficial owner, and that it/he/she will not be holding the Subscription Shares in trust or as a nominee for any party.

Save for Mr. Dennis Goh, Mr. Osith, Polaris Nine, Mr. Quek Hong Sheng Roy and Mr. Tan Chin Hwee, each Subscriber has represented to the Company that it/he/she is not a person who is a director or substantial shareholder of the Company or other person specified in Rule 812 of

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## LETTER TO SHAREHOLDERS

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the Listing Manual, and that save for their subscription for the Subscription Shares, such Subscriber, its directors and/or its shareholders (as applicable) do not have any interest, direct or indirect, in the Shares and none of them has any connection (including business relationship) with the Company, its Directors and/or its Substantial Shareholders.

In respect of Mr. Dennis Goh, Mr. Osith, Polaris Nine, Mr. Quek Hong Sheng Roy and Mr. Tan Chin Hwee, each of them has confirmed that save for their existing directorship or shareholding or advisory role<sup>4</sup> in the Company (as the case may be), as well as their subscription for the Subscription Shares, each of them, its directors and/or its shareholders (as applicable) do not have any interest, direct or indirect, in the Shares and none of them has any connection (including business relationship) with the Company, its Directors and/or its Substantial Shareholders.

The Company has taken the view that the issue and allotment of Subscription Shares to Mr. Dennis Goh, Mr. Osith, Polaris Nine, Mr. Quek Hong Sheng Roy and Mr. Tan Chin Hwee will not give rise to any material conflict of interest as:

- (i) in respect of the CLN Issuance, Mr. Dennis Goh abstained from participating in any deliberations of the Board in determining the CLN Conversion Price and the CLN Conversion Price of S\$0.0011 per CLN Share represents a premium to the audited NAV per Share of S\$(0.0326) as at 31 March 2022, being the latest available audited NAV per Share as reported by the Company prior to the signing of the CLN Subscription Agreement. It should also be noted that the CLN Conversion Price represents a 45% discount to the 20 September VWAP, being the VWAP for the full Market Day preceding the date on which the CLN Subscription Agreement was signed. However, there were limited negotiations relating to the CLN Issuance between the Company and Mr. Dennis Goh (who was an independent Director at the relevant time) as the terms and conditions of the CLN Subscription Agreement with Mr. Dennis Goh were intended to mirror the terms of the then proposed convertible loan note to be issued to Link Well International Ltd, the same of which were negotiated on an arm's length basis between the Company and Link Well International Ltd;
- (ii) in respect of the Director-Subscription, the Fee Conversion, the Polaris Loan Conversion and the Bonus Performance Shares Issue, the Director-Subscription Issue Price of S\$0.0015 per Director-Subscription Share, the Fee Conversion Price of S\$0.0011 per Fee Conversion Share, the Polaris Loan Conversion Price of \$0.0011 per Polaris Loan Conversion Share and the Bonus Performance Shares Issue Price of S\$0.0011 per Bonus Performance Share are each at a premium (50% premium in the case of the Director-Subscription Issue Price and 10% premium in the case of the Fee Conversion Price, the Polaris Loan Conversion Price and the Bonus Performance Shares Issue Price) to the 30 May VWAP, being the VWAP for the full Market Day preceding the date on which the Director-Subscription, the Fee Conversion, the Polaris

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<sup>4</sup> As disclosed in Section 2.7.31 of this Circular, two of the Investors, Mr. Quek Hong Sheng Roy and Mr. Tan Chin Hwee, are also strategic advisors to the Company. The role includes providing guidance to the Group, identifying prospective investors and making appropriate introductions to the Company. A strategic advisor may also identify and introduce to the Group potential business partners, as well as provide strategic advice and guidance within his area of expertise for the development, expansion and growth of the Group's business. He may also use his network and experience to open doors for the Company's expansion of businesses and operations within and beyond Singapore, and also help the Board identify and introduce candidates for the Company's key leadership and advisory positions, both locally and globally.



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## LETTER TO SHAREHOLDERS

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Loan Conversion and the Bonus Performance Shares Issue were approved by the Board;

- (iii) in respect of the Director-Subscription, there were limited negotiations relating to the Director-Subscription Agreements to be entered into with Mr. Dennis Goh and Mr. Osith as the Director-Subscription Issue Price mirrors the Placement Issue Price agreed with the Investors under the Placement Agreements. For the avoidance of doubt, the terms and conditions of the Director-Subscription Agreements were subject to endorsement and had been endorsed by the rest of the Board; and
- (iv) in respect of the Placement to the Tranche 2 Investors (including Mr. Quek Hong Sheng Roy and Mr. Tan Chin Hwee), the Placement Issue Price of S\$0.0015 per Placement Share represents a premium of 460% to the (negative) NAV per Share of S\$(0.0003). In addition, although the Placement Issue Price represents an 81.03% discount to the 24 June VWAP, being the VWAP for the full Market Day preceding the date on which the Placement Agreements with the Tranche 2 Investors were signed, it should be noted that the 24 June VWAP was recorded only post-release of the announcement relating to, *inter alia*, the Placement with the Tranche 1 Investors with the VWAP for up to 30 days prior to the release of the announcement being at S\$0.001 per Share, and also taking into account the proximity in terms of timing between the funding commitments obtained from the Tranche 1 Investors and the Tranche 2 Investors, with a number of the Tranche 2 Investors having commenced discussions with the Company at or around the same time as the Tranche 1 Investors.

## LETTER TO SHAREHOLDERS

### 2.8. Issue and Allotment of the Subscription Shares

Details of the number of Subscription Shares to be issued and allotted to the Subscribers, the aggregate issue price payable by the relevant Subscribers, the aggregate debt owing to the relevant Subscribers to be capitalised via the issue and allotment of the Subscription Shares and the details of the shareholdings of each Subscriber are set out below:

Subscriber	No. of Shares	Aggregate Issue Price payable by the Subscriber	Aggregate Debt owing to the Subscriber	New Shares as % of the Existing Share Capital <sup>(1)</sup>	New Shares as % of the Enlarged Share Capital <sup>(2)</sup>	New Shares as % of the Further Enlarged Share Capital <sup>(3)</sup>	Total Shareholding as a % of the Enlarged Share Capital <sup>(2)</sup>	Total Shareholding as a % of the Further Enlarged Share Capital <sup>(3)</sup>
<b><u>CLN Issuance</u></b>								
Goh Hao Kwang Dennis	230,303,030	-	S\$253,333.33	5.29%	1.04%	0.97%	11.04%	10.27%
<b><u>Placement (Tranche 1 Investors)</u></b>								
Wong Shun Lee	1,666,666,667	S\$2,500,000	-	38.28%	7.53%	7.00%	7.53%	7.00%
Hin Chin Qui	2,000,000,000	S\$3,000,000	-	45.93%	9.03%	8.40%	9.03%	8.40%
Black Kite Investments Private Limited	333,333,333	S\$500,000	-	7.66%	1.51%	1.40%	1.51%	1.40%
Azure Prime Fund VCC on behalf of MG Capital	333,333,333	S\$500,000	-	7.66%	1.51%	1.40%	1.51%	1.40%
<b><u>Placement (Tranche 2 Investors)</u></b>								
Azure All-Star Fund Pte. Ltd.	666,666,667	S\$1,000,000	-	15.31%	3.01%	2.80%	3.01%	2.80%
Wong Yew Chian Terence	533,333,333	S\$800,000	-	12.25%	2.41%	2.24%	2.41%	2.24%
Mezzanine Pte. Ltd.	1,083,333,333	S\$1,625,000	-	24.88%	4.89%	4.55%	4.89%	4.55%
Light Beijing	656,666,667	S\$985,000	-	15.08%	2.97%	2.76%	2.97%	2.76%

**LETTER TO SHAREHOLDERS**

<b>Subscriber</b>	<b>No. of Shares</b>	<b>Aggregate Issue Price payable by the Subscriber</b>	<b>Aggregate Debt owing to the Subscriber</b>	<b>New Shares as % of the Existing Share Capital<sup>(1)</sup></b>	<b>New Shares as % of the Enlarged Share Capital<sup>(2)</sup></b>	<b>New Shares as % of the Further Enlarged Share Capital<sup>(3)</sup></b>	<b>Total Shareholding as a % of the Enlarged Share Capital<sup>(2)</sup></b>	<b>Total Shareholding as a % of the Further Enlarged Share Capital<sup>(3)</sup></b>
Technology Pte. Ltd.								
Koh Chuan Koon	200,000,000	S\$300,000	-	4.59%	0.90%	0.84%	0.90%	0.84%
Quek Hong Sheng Roy	1,666,666,667	S\$2,500,000	-	38.28%	7.53%	7.00%	7.53%	7.00%
ROQ Investments Pte. Ltd.	1,666,666,667	S\$2,500,000	-	38.28%	7.53%	7.00%	7.53%	7.00%
Yip Kean Mun	666,666,667	S\$1,000,000	-	15.31%	3.01%	2.80%	3.01%	2.80%
William Tan Han Xuan	166,666,667	S\$250,000	-	3.83%	0.75%	0.70%	0.75%	0.70%
Robin Ng Zhi Peng	666,666,667	S\$1,000,000	-	15.31%	3.01%	2.80%	3.01%	2.80%
Andrew Yeo Seng Thean	200,000,000	S\$300,000	-	4.59%	0.90%	0.84%	0.90%	0.84%
Tan Chin Hwee	666,666,667	S\$1,000,000	-	15.31%	3.01%	2.80%	3.01%	2.80%
Choo May Ling Serene	166,666,667	S\$250,000	-	3.83%	0.75%	0.70%	0.75%	0.70%
Lee Chee Seng	200,000,000	S\$300,000	-	4.59%	0.90%	0.84%	0.90%	0.84%
Teoh Chin Hong	66,666,667	S\$100,000	-	1.53%	0.30%	0.28%	0.30%	0.28%
Shirlyn Lee Ai Tee	133,333,333	S\$200,000	-	3.06%	0.60%	0.56%	0.60%	0.56%
<b>Placement (Tranche 3 Investor)</b>								
Bobby Lim Chye Huat	1,133,333,333	S\$1,700,000	-	26.03%	5.12%	4.76%	5.12%	4.76%
<b>Director-Subscription</b>								
Goh Hao Kwang Dennis	1,166,666,667	S\$1,750,000	-	26.79%	5.27%	4.90%	11.04%	10.27%
Osith Ramanathan	166,666,667	S\$250,000	-	3.83%	0.75%	0.70%	0.96%	0.90%
<b>Fee Conversion</b>								
Goh Hao Kwang	46,837,945	-	S\$51,521.74	1.08%	0.21%	0.20%	11.04%	10.27%

## LETTER TO SHAREHOLDERS

Subscriber	No. of Shares	Aggregate Issue Price payable by the Subscriber	Aggregate Debt owing to the Subscriber	New Shares as % of the Existing Share Capital <sup>(1)</sup>	New Shares as % of the Enlarged Share Capital <sup>(2)</sup>	New Shares as % of the Further Enlarged Share Capital <sup>(3)</sup>	Total Shareholding as a % of the Enlarged Share Capital <sup>(2)</sup>	Total Shareholding as a % of the Further Enlarged Share Capital <sup>(3)</sup>
Dennis								
Osith Ramanathan	46,837,945	-	S\$51,521.74	1.08%	0.21%	0.20%	0.96%	0.90%
Frederick R. Walsh, Jr	24,178,045	-	S\$26,595.85	0.56%	0.11%	0.10%	0.11%	0.10%
Bernard Oh	23,418,972	-	S\$25,760.87	0.54%	0.11%	0.10%	0.11%	0.10%
<b><u>Polaris Loan Conversion</u></b>								
Polaris Nine Private Limited	207,221,091	-	S\$227,943.20	4.76%	0.94%	0.87%	8.12%	7.55%
<b><u>Bonus Performance Shares Issue</u></b>								
Goh Hao Kwang Dennis	1,000,000,000	-	S\$1,100,000	22.97%	4.52%	4.20%	11.04%	10.27%
<b>TOTAL</b>	<b>17,785,463,697</b>	<b>S\$24,310,000</b>	<b>S\$1,736.676.73</b>	<b>408.47%</b>	<b>80.33%</b>	<b>74.71%</b>	<b>80.33%</b>	<b>74.71%</b>

**Notes:-**

- (1) Based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 4,354,159,724 Shares (the “**Existing Share Capital**”).
- (2) Based on the enlarged issued and paid-up share capital of the Company comprising 22,139,623,421 Shares following and assuming the completion of the issue and allotment of the 17,785,463,697 Subscription Shares only (the “**Enlarged Share Capital**”).
- (3) Based on the further enlarged issued and paid-up share capital of the Company comprising 23,806,230,088 Shares following and assuming the completion of the issue and allotment of the 17,785,463,697 Subscription Shares and the 1,666,666,667 Prosper Excel Vendor’s Consideration Shares (the “**Further Enlarged Share Capital**”).

## LETTER TO SHAREHOLDERS

### 2.9. Issue Price of the Subscription Shares

The VWAP for trades done on the Shares on the SGX-ST:

- (a) on 20 September 2023 (being the full Market Day preceding the date on which the CLN Subscription Agreement was signed) was S\$0.002 per Share (the “**20 September VWAP**”);
- (b) on 30 May 2024 (being the full Market Day preceding the date on which the Placement Agreements with the Tranche 1 Investors were signed and the date on which the Director-Subscription, the Fee Conversion, the Polaris Loan Conversion and the Bonus Performance Shares Issue were approved by the Board) was S\$0.001 per Share (the “**30 May VWAP**”); and
- (c) on 24 June 2024 (being the full Market Day preceding the date on which the Placement Agreements with the Tranche 2 Investors were signed) was S\$0.0079 per Share (the “**24 June VWAP**”);
- (d) on 19 July 2024 (being the full Market Day preceding the date on which the Placement Agreements with the Tranche 3 Investor was signed) was S\$0.006 per Share (the “**19 July VWAP**”).

The issue price under each Subscription, as well as the relevant premium or discount to the relevant VWAP, is set out below:

	Issue Price	Premium / Discount
CLN Conversion Price	S\$0.0011	45% discount <sup>(1)</sup> to the 20 September VWAP
Placement Issue Price (for Tranche 1 Investors)	S\$0.0015	50% premium to the 30 May VWAP
Placement Issue Price (for Tranche 2 Investors)	S\$0.0015	81.03% discount <sup>(2)</sup> to the 24 June VWAP
Placement Issue Price (for Tranche 3 Investor)	S\$0.0015	75% discount <sup>(3)</sup> to the 19 July VWAP
Director-Subscription Issue Price	S\$0.0015	50% premium to the 30 May VWAP
Fee Conversion Price	S\$0.0011	10% premium to the 30 May VWAP
Polaris Loan Conversion Price	S\$0.0011	10% premium to the 30 May VWAP
Bonus Performance Issue Shares Price	S\$0.0011	10% premium to the 30 May VWAP

**Notes:-**

- (1) Notwithstanding that the 20 September VWAP is significantly higher, the Board has recommended that the CLN Conversion Price be fixed at S\$0.0011 per CLN Share. The Board’s recommendation took into consideration the fact that the CLN Conversion Price of S\$0.0011 per CLN Share represents a premium to the audited NAV per Share of S\$(0.0326) as at 31 March 2022, being the latest available audited NAV per Share as reported by the Company prior to the signing of the CLN Subscription Agreement. The Company would also like to clarify that the CLN Conversion Price of S\$0.0011 per CLN Share is at a 45% discount to the 20 September VWAP, instead of 82% as previously announced.

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## LETTER TO SHAREHOLDERS

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- (2) Notwithstanding that the 24 June VWAP is significantly higher, the Board has recommended that the issue price for the Placement Shares to be issued and allotted to the Tranche 2 Investors be fixed at S\$0.0015 per Placement Share, being the issue price applied to Tranche 1 Investors. The Board's recommendation took into consideration the following, among others: (a) the issue price of S\$0.0015 per Placement Share represents a premium of 460% to the (negative) NAV per Share of S\$(0.0003); (b) the 24 June VWAP was recorded only post-release of the announcement relating to, *inter alia*, the Placement with the Tranche 1 Investors with the VWAP for up to 30 days prior to the release of the announcement being at S\$0.001 per Share; and (c) the proximity in terms of timing between the funding commitments obtained from the Tranche 1 Investors and the Tranche 2 Investors, with a number of the Tranche 2 Investors having commenced discussions with the Company at or around the same time as the Tranche 1 Investors.
- (3) Notwithstanding that the 19 July VWAP is significantly higher, the Board has recommended that the issue price for the Placement Shares to be issued and allotted to the Tranche 3 Investor be fixed at S\$0.0015 per Placement Share, being the issue price applied to Tranche 1 Investors and the Tranche 2 Investors, as the Company considers the Placement to be a single fund raising exercise.

### 2.10. **No Underwriting**

The Subscriptions are not underwritten and no placement agent or introducer has been or will be appointed for the Subscriptions. The Subscriptions will be undertaken pursuant to the private placement exemption under Section 272B of the SFA. As such, no prospectus or offer information statement will be issued by the Company in connection with the Subscriptions.

### 2.11. **No Introductory Fees**

No introductory fees of any kind were paid by the Company and/or its Directors for the Subscriptions.

### 2.12. **No Inter-Conditionality**

The subscription for the Subscription Shares by one Subscriber is not inter-conditional on the other Subscribers subscribing for the Subscription Shares.

### 2.13. **Authority to Issue the Subscription Shares**

Section 161 of the Companies Act and Rule 805(1) of the Listing Manual provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Listing Manual.

Rule 811(1) of the Listing Manual provides that an issue of shares must not be priced at more than 10% discount to the VWAP for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed. However, Rule 811(3) of the Listing Manual provides that Rule 811(1) of the Listing Manual is not applicable if specific shareholder approval is obtained.

Rule 804 of the Listing Manual further provides, among others, that except in the case of an issue made on a *pro rata* basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Listing Manual, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders

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## LETTER TO SHAREHOLDERS

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in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter.

In addition, Rule 812(2) of the Listing Manual provides that an issue of shares must not be placed to an issuer's directors and substantial shareholders, unless specific shareholders' approval has been obtained for such placement, and the person, and its associates, must abstain from voting on the resolution approving the placement.

Further, Rule 906(1) of the Listing Manual provides that an issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than 5% of the group's latest audited net tangible assets or 5% of the group's latest audited net tangible assets when aggregated with other transactions entered into with the same interested person during the same financial year.

Accordingly:

- (a) the CLN Issuance in respect of Mr. Dennis Goh is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act and Rules 804, 805(1), 811(3) and 812(2) of the Listing Manual;
- (b) the Placement in respect of the Tranche 1 Investors is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act and Rule 805(1) of the Listing Manual;
- (c) the Placement in respect of the Tranche 2 Investors and the Tranche 3 Investor is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act and Rules 805(1) and 811(3) of the Listing Manual;
- (d) the Director-Subscription in respect of Mr. Dennis Goh is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act and Rules 804, 805(1), 812(2) and 906(1) of the Listing Manual;
- (e) the Director-Subscription in respect of Mr. Osith is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act and Rules 804, 805(1) and 812(2) of the Listing Manual;
- (f) the Fee Conversion in respect of Mr. Walsh and Mr. Oh is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act and Rule 805(1) of the Listing Manual;
- (g) the Fee Conversion in respect of Mr. Dennis Goh and Mr. Osith is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act and Rules 804, 805(1) and 812(2) of the Listing Manual;
- (h) the Polaris Loan Conversion in respect of Polaris Nine is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act and Rules 805(1) and 812(2) of the Listing Manual;
- (i) the Bonus Performance Shares Issue in respect of Mr. Dennis Goh is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act and Rules 804, 805(1) and 812(2) of the Listing Manual;

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## LETTER TO SHAREHOLDERS

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and the Company intends to seek specific approval from the Shareholders for the above Subscriptions (each, a “**Securities Issue Mandate**”) at the EGM.

Please refer to Section 2.14 of this Circular for the disclosures required under Chapter 9 of the Listing Manual in relation to Interested Person Transactions.

### 2.14. Interested Person Transactions

#### 2.14.1. Calculation of Thresholds under Rule 905(1) and Rule 906(1) of the Listing Manual

Based on the Group’s latest audited consolidated financial statements for FY2022, the NTA of the Group as at 31 March 2022 was S\$(1,420,551).

On 6 September 2024, the Company sought guidance from the SGX-ST pursuant to Rule 905(4) and Rule 906(3) of the Listing Manual on the appropriate benchmark to calculate the relevant thresholds in Rule 905(1), Rule 905(2) and Rule 906(1) respectively, which may be based on its market capitalisation, on the basis that the Group’s latest audited NTA was negative. In particular, the Company represented in its written submission that:

- (a) Market capitalisation will better reflect the value of the Group in the absence of a positive NTA. The Company is of the view that market capitalisation better reflects the market perception of its value in the absence of a positive NTA. In addition, market capitalisation is an objective benchmark for investors as compared with other valuation methodology such as price earning ratio and future cash flow, which would entail more assumptions about the Group’s future financial performance; and
- (b) In the absence of a positive NTA, using the Company’s prevailing market capitalisation is more commercially practicable. As the Group’s NTA is a negative figure, using NTA as the benchmark to calculate the relevant thresholds in Rules 905(1), 905(2) and 906(1) of the Listing Manual would mean that the Company would have to make an announcement and convene an extraordinary general meeting to seek shareholders’ approval for every interested person transaction it proposes to enter into, regardless of how immaterial the value of such interested person transaction may be. Permitting the Company to use its market capitalisation as the relevant benchmark is more commercially practicable, and would save the Group substantial administrative time and costs expended in convening such meetings without comprising the objectives of Chapter 9 of the Listing Manual.

Thereafter, on 3 October 2024, the SGX-ST confirmed that it had no objection for the Company to use the average of the end-of-day market capitalisation for the month of March 2024 (the “**March 2024 Market Cap**”) as the alternative reference point instead of the consolidated NTA of the Group as the reference point to determine the materiality of the Company’s interested person transactions for the financial year ending 31 March 2025.

#### 2.14.2. Fee Conversion

The Fee Conversion is not required to comply with Rules 905, 906 and 907 of the Listing Manual as the value of the issue and allotment of the Fee Conversion Shares to each Director-Creditor is less than S\$100,000.

#### 2.14.3. Mr. Dennis Goh



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## LETTER TO SHAREHOLDERS

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Mr. Dennis Goh, being an executive Director and the CEO of the Company, is an Interested Person for the purposes of Chapter 9 of the Listing Manual. Accordingly, the CLN Issuance, the Director-Subscription with Mr. Dennis Goh and the Bonus Performance Shares Issue<sup>(1)</sup> are Interested Person Transactions for the purposes of Chapter 9 of the Listing Manual.

For disclosure purposes, the aggregated value of the CLN Issuance and the Director-Subscription entered into between Mr. Dennis Goh and the Company is S\$2,013,333.33, representing approximately 36.99% of the March 2024 Market Cap of S\$5,442,699.66.

The value of the CLN Issuance, being the aggregate of S\$250,000 plus the maximum interest payable of S\$13,333.33, represents approximately 4.83% of the March 2024 Market Cap. Accordingly, based on the March 2024 Market Cap, the CLN Issuance is a transaction that requires immediate announcement (in respect of which had been previously made) under Rule 905(1) of the Listing Manual but not approval from the Shareholders under Rule 906(1) of the Listing Manual. For the avoidance of doubt, the Board would like to note that the value of the CLN Issuance will be aggregated with the value of any other applicable Interested Person Transactions involving Mr. Dennis Goh or any of his associates and the Company during the same financial year (i.e., FY2025) for the purposes of calculating the materiality of such Interested Person Transactions pursuant to Rules 905(1), 905(2) and 906(1) of the Listing Manual.

The value of the Director-Subscription with Mr. Dennis Goh, being S\$1,750,000, represents approximately 32.15% of the March 2024 Market Cap. Accordingly, based on the March 2024 Market Cap, the Director-Subscription with Mr. Dennis Goh is a transaction which requires immediate announcement and approval from the Shareholders under Rule 905(1) and Rule 906(1) of the Listing Manual respectively.

Save as disclosed herein, there were no other transactions entered into between Mr. Dennis Goh and the Company during FY2025 up to the Latest Practicable Date.

#### 2.14.4. Mr. Osith

Mr. Osith, being a Director of the Company, is an Interested Person for the purposes of Chapter 9 of the Listing Manual. Accordingly, the Director-Subscription with Mr. Osith<sup>(1)</sup> is an Interested Person Transaction for the purposes of Chapter 9 of the Listing Manual.

The value of the Director-Subscription<sup>(1)</sup> entered into between Mr. Osith and the Company is S\$250,000, representing approximately 4.59% of the March 2024 Market Cap of S\$5,442,699.66. There were no other transactions entered into between Mr. Osith and the Company during FY2025 up to the Latest Practicable Date.

**Note:-**

- (1) The Fee Conversion in respect of Mr. Osith has been excluded as the Fee Conversion is not required to comply with Rules 905, 906 and 907 of the Listing Manual.

Accordingly, based on the March 2024 Market Cap, the Director-Subscription with Mr. Osith is a transaction which requires immediate announcement but not approval from the Shareholders under Rule 905(1) and Rule 906(1) of the Listing Manual respectively.

#### 2.14.5. Polaris Nine

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## LETTER TO SHAREHOLDERS

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Polaris Nine, being a Controlling Shareholder of the Company, is an Interested Person for the purposes of Chapter 9 of the Listing Manual. Accordingly, the Polaris Loan Conversion is an Interested Person Transaction for the purposes of Chapter 9 of the Listing Manual.

The value of the Polaris Loan Conversion entered into between Polaris Nine and the Company is S\$227,943.20, representing approximately 4.19% of the March 2024 Market Cap of S\$5,442,699.66. There were no other transactions entered into between Polaris Nine and the Company during FY2025 up to the Latest Practicable Date.

Accordingly, based on the March 2024 Market Cap, the Polaris Loan Conversion is a transaction which requires immediate announcement but not approval from the Shareholders under Rule 905(1) and Rule 906(1) of the Listing Manual respectively.

### 2.14.6. Total of All Interested Person Transactions

The current total of all Interested Person Transactions for FY2025 up to the Latest Practicable Date is S\$3,594,181.19.

Save as disclosed herein, there are no Interested Person Transactions with a value exceeding S\$100,000 entered into by the Group with any Interested Person during FY2025 up to the Latest Practicable Date.

### 2.14.7. Audit Committee Statement

The Audit Committee of the Company is of the view that the Director-Subscription with Mr. Dennis Goh and the Bonus Performance Shares Issue are on normal commercial terms, and are not prejudicial to the interests of the Company and its minority shareholders after taking into account, *inter alia*, the 30 May VWAP of S\$0.001 per Share.

The Audit Committee of the Company is of the view that the Director-Subscription with Mr. Osith is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders after taking into account, *inter alia*, the 30 May VWAP of S\$0.001 per Share.

The Audit Committee of the Company is of the view that the Polaris Loan Conversion is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders after taking into account, *inter alia*, the 30 May VWAP of S\$0.001 per Share.

### 2.15. **Financial Effects of the Subscription**

The financial effects of the Subscription set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after completion of the Subscriptions. The financial effects of the Subscriptions on the Group have been computed based on the latest audited consolidated financial statements of the Group for FY2022 and the following bases and assumptions:

- (a) the expenses incurred in connection with the Subscriptions have been disregarded for the purposes of calculating the financial effects below;

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## LETTER TO SHAREHOLDERS

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- (b) the financial effect on the consolidated NTA per Share of the Group is computed based on the assumption that the Subscriptions were completed on 31 March 2022;
- (c) the financial effect on the consolidated LPS of the Group is computed based on the assumption that the Subscriptions were completed on 1 April 2021; and
- (d) save for the Subscriptions, there are no other changes in the issued and paid-up share capital of the Company.

### **NTA per Share**

	<b>Before the Subscription</b>	<b>After adjusting for the Subscription Shares</b>
NTA of the Group (S\$)	(1,420,551)	24,626,126
Weighted Average Number of Shares ('000)	4,354,160	22,139,623
NTA per Share (Singapore cents)	(0.0326)	0.1112

#### **Note:-**

- (1) NTA means total assets less sum of total liabilities, non-controlling interest and intangible assets (net of non-controlling interest).

### **LPS**

	<b>Before the Subscription</b>	<b>After adjusting for the Subscription Shares</b>
Loss attributable to equity holders of the Group (S\$)	(728,640)	(1,828,640)
Number of Shares ('000)	4,354,160	22,139,623
LPS per Share (Singapore cents)	(0.0167)	(0.0083)

### **Net Gearing**

The issue and allotment of the Subscription Shares would not have a significant effect on the net gearing of the Group.

#### **2.16. Rationale for the Subscription and Use of Proceeds**

The Company has decided to place the Placement Shares to the Investors, and the Director-Subscription Shares to the Director-Subscribers, to strengthen the balance sheet and provide the Group with the necessary funding to embark on its business expansion, growth and development as further described in Section 1 of the Circular above, and also to raise funds to

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## LETTER TO SHAREHOLDERS

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provide liquidity and funding to provide for the Company's working capital requirements (including operational, corporate office and administrative expenses as well as paying for professional fees and expenses of the Group).

As the Fee Conversion Shares will be allotted and issued in connection with the proposed capitalisation of the Outstanding Director's Fees, the Company will not be receiving any fresh proceeds from the Fee Conversion.

As the Polaris Loan Conversion Shares will be allotted and issued in connection with the proposed capitalisation of the outstanding amount under the Polaris Loan, the Company will not be receiving any fresh proceeds from the Polaris Loan Conversion.

As the Bonus Performance Shares will be allotted and issued in connection with the proposed settlement of the Bonus, the Company will not be receiving any fresh proceeds from the Bonus Performance Shares Issue.

The estimated net proceeds from the CLN Issuance, as well as the issue and allotment of the Placement Shares and the Director-Subscription Shares (after deducting estimated expenses relating thereto), of approximately S\$24.413 million (the "**Net Proceeds**") will be used by the Company in the following estimated proportions:

Use of Proceeds	Percentage Allocation (%)
For the expansion, growth and development of the Group's businesses in the maritime sector including acquisition of strategic assets as part of such expansion and growth of business, through mergers and acquisitions or otherwise <sup>(1)</sup> .	50-60
For the Group's establishment and foray into the Digital Transformation Business including but not limited to commissioning the design and implementation of digital and technological platforms and infrastructure to digitalise and revitalise the maritime industry and commercialisation of such platforms and infrastructure <sup>(1)</sup> .	20-30
For working capital needs of the Group (including corporate office and administration expenses as well as paying for or offsetting against liabilities of the Group) <sup>(1)</sup> .	10-30
Total	100

**Note:-**

- (1) In the event that there are any excess proceeds, the Company may use such excess proceeds for the growth, development and expansion of the existing businesses of the Group as well as the exploration of new business opportunities.

Pending the use of the Net Proceeds as outlined above, the net proceeds may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis.

The Company will make periodic announcements as and when the Net Proceeds are materially

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## LETTER TO SHAREHOLDERS

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disbursed and whether the disbursements are in accordance with the use of proceeds as stated in this announcement.

The Company will also provide a status report on the use of the Net Proceeds in the Company's annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the Company's announcements and annual report.

### **3. THE PROSPER EXCEL ACQUISITION**

#### **3.1. Background**

The Company has agreed to purchase, and the Prosper Excel Vendor has agreed to sell, the Prosper Excel Sale Shares for an aggregate consideration of S\$7.5 million. The relative figures of the Prosper Excel Acquisition computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%. Accordingly, the Prosper Excel Acquisition is a major transaction under Chapter 10 of the Listing Manual in respect of which the approval of the Shareholders is required.

#### **3.2. Information on the Prosper Excel Vendor**

The Prosper Excel Vendor is an individual resident in Singapore. The Prosper Excel Vendor was introduced to the Company by Mr. Dennis Goh. As at the Latest Practicable Date, the Prosper Excel Vendor does not have any shareholding interests, direct or indirect, in the Company, and is not related to any of the Company's Directors, CEO or Controlling Shareholder, or their respective associates. The Company's Directors, CEO or Controlling Shareholder, or their respective associates, do not have any shareholding interests, direct or indirect, in Prosper Excel, and they are not related to any of Prosper Excel's directors or controlling shareholder, or their respective associates.

#### **3.3. Information on Prosper Excel**

Prosper Excel is a private company limited by shares incorporated in Singapore on 10 December 2015 with an issued and paid-up share capital of S\$100,000 comprising 100,000 ordinary shares. It is wholly-owned by the Prosper Excel Vendor, and its directors are the Prosper Excel Vendor and Ong Song Yuan. It is in the businesses of marine engineering involving shipbuilding and ship repairs, as well as steel fabrication and other marine infrastructure works servicing the marine & offshore sector. For certain key financial information relating to Prosper Excel, please refer to **Appendix C** to this Circular.

#### **3.4. Principal Terms of the Prosper Excel Acquisition**

The principal terms of the Prosper Excel Acquisition as set out in the Prosper Excel SPA are set out as follows. The negotiations on the terms and conditions of the Prosper Excel Acquisition were led by Mr. Dennis Goh with the support of the rest of the Board.

##### **3.4.1. Sale and Purchase of the Prosper Excel Sale Shares**

The Prosper Excel Vendor shall sell, and the Company shall purchase (or appoint the Company's nominee to purchase), (all and not some only of) the Prosper Excel Sale Shares at

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## LETTER TO SHAREHOLDERS

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the Prosper Excel Purchase Price on and with effect from the Prosper Excel Completion, with all rights, title and benefits then attaching to them, including all voting rights and all rights to receive all distributions and dividends declared, paid or made in respect of the Prosper Excel Sale Shares on or after the Prosper Excel Completion, in each case free from any encumbrance.

### 3.4.2. Prosper Excel Purchase Price

Subject to the fulfilment or waiver of the Prosper Excel Conditions Precedent, the Company agrees that payment of the Prosper Excel Purchase Price of S\$7.5 million for the Prosper Excel Sale Shares is to be made to the Prosper Excel Vendor on the Prosper Excel Completion Date in the following manner:

- (a) the amount of S\$5 million (the “**Prosper Excel Cash Consideration**”) to be paid in cash by electronic fund transfer or remittance into the Prosper Excel Vendor’s designated bank account; and
- (b) the amount of S\$2.5 million to be paid in-kind (the “**Prosper Excel Shares Consideration**”) by way of the issuance and allotment of 1,666,666,667 Prosper Excel Vendor’s Consideration Shares at the Prosper Excel Acquisition Issue Price of S\$0.0015 per Prosper Excel Vendor’s Consideration Share to the Prosper Excel Vendor and/or his designated nominee(s), credited as fully paid-up and free and clear from any and all encumbrances and together with all rights attaching or accruing thereto and such Prosper Excel Vendor’s Consideration Shares shall rank *pari passu* with the existing Shares as at the Prosper Excel Completion Date.

The Company agrees to ensure that the Prosper Excel Cash Consideration is paid in full, and any deductions, withholding tax, bank charges or any other charges incurred by the Company in the course of transferring or remitting the Prosper Excel Cash Consideration into the Prosper Excel Vendor’s designated bank account shall be borne by the Company.

The Prosper Excel Acquisition Issue Price represents a discount of 81.03% to the 24 June VWAP. For the avoidance of doubt, the Prosper Excel Acquisition Issue Price is equivalent to the Placement Issue Price. Notwithstanding that the 24 June VWAP is significantly higher, the Board has recommended that the Prosper Excel Acquisition Issue Price be fixed at S\$0.0015 per per Prosper Excel Vendor’s Consideration Share. The Board’s recommendation took into consideration the following, among others: (a) the issue price of S\$0.0015 per Prosper Excel Vendor’s Consideration Share represents a premium of 460% to the (negative) NAV per Share of S\$(0.0003); and (b) the 24 June VWAP, being \$0.0079 per Share, was recorded only post-release of the announcement relating to, *inter alia*, the Placement with the Tranche 1 Investors with the VWAP for up to 30 days prior to the release of the announcement being at S\$0.001 per Share.

The Company intends to seek specific approval from the Shareholders pursuant to Section 161 of the Companies Act and Rules 805(1) and 811(3) of the Listing Manual for the issue and allotment of the Prosper Excel Vendor’s Consideration Shares.

The Prosper Excel Vendor’s Consideration Shares comprise 38.28% of the Existing Share Capital and 7.00% of the Further Enlarged Share Capital. However, the Prosper Excel Vendor’s Consideration Shares will comprise 27.68% of the enlarged issued and paid-up share capital of the Company following (and assuming only) the Prosper Excel Completion.

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## LETTER TO SHAREHOLDERS

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### 3.4.3. Determination of the Prosper Excel Purchase Price

The Prosper Excel Purchase Price was determined pursuant to commercial negotiations between the Directors and the Prosper Excel Vendor in good faith and on a willing-buyer-willing seller and an arm's length basis, taking into account the positive NTA of Prosper Excel as at 31 December 2023, the order book of Prosper Excel for the current financial year (of Prosper Excel) ending 31 December 2024 and the Valuation Report.

### 3.4.4. Prosper Excel Conditions Precedent

The Prosper Excel Vendor shall not be obliged to sell the Prosper Excel Sale Shares to the Company, and the Company shall not be obliged to purchase the Prosper Excel Sale Shares from the Prosper Excel Vendor, unless the following Prosper Excel Conditions Precedent have been fulfilled (or waived) on or prior to the Prosper Excel Completion Date (except as otherwise noted below).

- (a) the Company being reasonably satisfied with its business, financial, legal and tax due diligence investigations into and findings on Prosper Excel, including matters fairly disclosed in the disclosure letter, provided that the Company shall not deem the outcome of such due diligence unsatisfactory without reasonable cause and without first giving the Prosper Excel Vendor a period of at least 10 Business Days to remedy any default in respect thereof; further provided, however, that in no case shall such cure period extend beyond the Prosper Excel Long-Stop Date;
- (b) all necessary consents, approvals and waivers from all relevant government bodies and regulatory authorities (including but not limited to the SGX-ST) for or in connection with the transactions contemplated in the Prosper Excel SPA and the other transaction documents and all other transactions in connection therewith and incidental thereto, having been obtained by the Company or the Prosper Excel Vendor, as applicable. For the avoidance of doubt, the aforesaid shall include without limitation the approval in-principle of the SGX-ST for the listing and quotation of the Prosper Excel Vendor's Consideration Shares;
- (c) the warranties to be given by the Prosper Excel Vendor and the Company under the Prosper Excel SPA being true, accurate and not misleading in any material respect as of the date of the Prosper Excel SPA and as at the Prosper Excel Completion Date;
- (d) the specific approval of the Shareholders and the Board of the Company having been duly obtained as required under applicable laws and regulations (including but not limited to the Companies Act and the Listing Manual) for, *inter alia*, the acquisition by the Company (or the Company's nominee) of the Prosper Excel Sale Shares (if applicable) and the issue and allotment of the Prosper Excel Vendor's Consideration Shares;
- (e) the specific approval of the board of directors of Prosper Excel having been duly obtained for the matters required in order to effect the Prosper Excel Acquisition;
- (f) all necessary consents, approvals and waivers from all relevant third parties (including, for the avoidance of doubt, any lender) for or in connection with the transactions contemplated in the Prosper Excel SPA and the other transaction documents and all

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## LETTER TO SHAREHOLDERS

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other transactions in connection therewith and incidental thereto, having been obtained by Prosper Excel, as applicable;

- (g) all other transaction documents are either: (i) executed concurrently with the Prosper Excel SPA; or (ii) in the agreed form at the date of the Prosper Excel SPA and executed on or prior to the Prosper Excel Completion Date;
- (h) for the period between the date of the Prosper Excel SPA and the Prosper Excel Completion Date, Prosper Excel not having allotted or issued, or agreed to allot or issue, any share or loan capital, and there being no change to the issued and paid-up share capital of Prosper Excel as at the date of the Prosper Excel SPA;
- (i) no order being made, petition presented or meeting convened for the purpose of considering a resolution for (i) the winding up of Prosper Excel, or (ii) filing for bankruptcy, insolvency, restructuring, scheme of arrangement or similar proceeding or the appointment of any liquidator (provisional or otherwise), judicial manager, administrator, receiver, receiver and manager, custodian or similar official in respect of Prosper Excel or any part of its property, assets and/or undertaking;
- (j) no material adverse change (as determined by the Company in its reasonable discretion) in or effect on the business, assets and liabilities, prospects, operations, conditions (financial or otherwise) of Prosper Excel (including with respect to Prosper Excel's accounts as at 31 December 2023) having occurred between 1 January 2024 and the Prosper Excel Completion Date, both dates inclusive;
- (k) no relevant court, tribunal, body or authority taking, instituting, implementing or threatening to take, institute or implement any action, proceeding, suit, investigation, inquiry or reference, or having made, proposed or enacted any statute, regulation, decision, ruling, statement, decree, injunction or order or taken any steps, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, statement, decree, injunction or order which would or might:
  - (i) make the transactions contemplated in the Prosper Excel SPA or any other transaction document and all other transactions in connection therewith and incidental thereto, void, illegal and/or unenforceable or otherwise restrict, restrain, prohibit or otherwise frustrate or be adverse to the same; and/or
  - (ii) render the Company (or the Company's nominee) unable to purchase all or any of the Prosper Excel Sale Shares in the manner set out in the Prosper Excel SPA; and/or
  - (iii) render the Prosper Excel Vendor unable to receive the Prosper Excel Cash Consideration and/or the Prosper Excel Shares Consideration in the manner set out in the Prosper Excel SPA;
- (l) Prosper Excel is not insolvent or unable to pay its debts within such grace period as such debts fall due;
- (m) the Company and the Prosper Excel Vendor shall each have performed and complied with all of their respective obligations set forth under the Prosper Excel SPA in



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## LETTER TO SHAREHOLDERS

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accordance with the terms of the Prosper Excel SPA; and

- (n) the employment contract with the Prosper Excel Vendor is either: (i) executed concurrently with the Prosper Excel SPA; or (ii) in the agreed form at the date of the Prosper Excel SPA and executed on or prior to the Prosper Excel Completion Date.

If any of the Prosper Excel Conditions Precedent is not fulfilled or waived (as the case may be) on or before 30 November 2024 or such later date as may be agreed in writing by the parties (the “**Prosper Excel Long-Stop Date**”) (other than by reason of misrepresentation, default or breach of any terms and conditions of the Prosper Excel SPA by any party), the parties shall consult with each other in good faith with a view to determining whether the Prosper Excel Acquisition and the transactions contemplated in the Prosper Excel SPA may proceed by way of alternative means or methods or to extend the Prosper Excel Long-Stop Date. If, after such consultation, the parties are unable to find a solution acceptable to them and any of the Prosper Excel Conditions Precedent is not fulfilled or waived (as the case may be), the Prosper Excel SPA (save for the surviving clauses) shall terminate and the obligation of the Company to purchase the Prosper Excel Sale Shares and the obligation of the Prosper Excel Vendor to sell the Prosper Excel Sale Shares shall *ipso facto* cease and determine thereafter and no party shall have any claim against the other party for costs, expenses, damages, losses, compensation or otherwise in respect of the purchase of the Prosper Excel Sale Shares by reason of such termination, save for any antecedent misrepresentation or breach of the terms of the Prosper Excel SPA or the parties’ respective liability for the payment of costs and expenses under the Prosper Excel SPA.

### 3.4.5. Shareholder Agreement

The Company and the Prosper Excel Vendor shall enter into a shareholder agreement to govern their right and obligations (as well as their relationship *inter se*) as shareholders of Prosper Excel.

### 3.4.6. Pre-Completion Obligations

The Prosper Excel Vendor expressly undertakes to the Company the following:

(a) No material change to business

Other than the transactions contemplated in the Prosper Excel SPA and the other transaction documents, the Prosper Excel Vendor shall not, and shall procure that the Company shall not, as the case may be, following the date of the Prosper Excel SPA until the Prosper Excel Completion, without prior written consent of the Company:

- (i) incur or agree to incur any debts or liabilities, other than in the ordinary course of business;
- (ii) provide or agree to provide any guarantee or indemnity, or create or permit or agree to create or permit any encumbrance over any of the shares, assets or properties of Prosper Excel, other than in the ordinary course of business;
- (iii) increase, reduce or change the share capital of Prosper Excel;
- (iv) create or issue any shares, equity, equity-linked securities or debt securities or any

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## LETTER TO SHAREHOLDERS

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options or warrants in respect of any of the foregoing;

- (v) amend the constitution of Prosper Excel;
- (vi) pass any resolution for the winding up, dissolution or liquidation of Prosper Excel;
- (vii) change any accounting procedure or policy of Prosper Excel other than as required by law;
- (viii) do or allow to be done any act or omission that would constitute a breach of any warranty given by the Prosper Excel Vendor under the Prosper Excel SPA upon it being given on the Prosper Excel Completion;
- (ix) enter into, amend or terminate any material contract or any other material or long-term contract or commitment or any other contract or commitment, otherwise than in the ordinary course of business;
- (x) take any action in respect of any matter which is analogous to any of the foregoing matters or which would be inconsistent with the above;
- (xi) declare or make any dividend or other distribution of profits of Prosper Excel; or
- (xii) carry out any business other than its existing business.

(b) Notice to the Company upon occurrence of certain events

The Prosper Excel Vendor shall promptly, upon obtaining knowledge thereof, give notice to the Company of:

- (i) any litigation, investigation or proceeding affecting Prosper Excel; or
- (ii) any event or matter that has resulted or is likely to result in a material adverse change in or effect on the business, operations, properties, assets, liabilities, financial condition or prospects of Prosper Excel.

(c) Basic information and access

To facilitate the transactions contemplated under the Prosper Excel SPA, the Prosper Excel Vendor undertakes to procure that Prosper Excel, subject to reasonable prior written notice from the Company, allows the Company and its professional advisers access to all of its books, records, offices and other premises of Prosper Excel as the Company may reasonably require and allow the Company and its professional advisers to make such inspection of such books and records as the Company and its professional advisors may request and provide the necessary assistance, reasonably required, to the Company and their professional advisers in the conduct of such inspection.

(d) Alignment of employee remuneration incentive schemes

The Prosper Excel Vendor acknowledges and agrees that subsequent to the Prosper Excel Completion, the Company intends to align the employee remuneration incentive schemes (if any) currently implemented by Prosper Excel with its own employee

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## LETTER TO SHAREHOLDERS

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remuneration incentive scheme. Where any action is required in connection with such alignment exercise after the Prosper Excel Completion, the Prosper Excel Vendor undertakes to extend his fullest cooperation and to act in accordance with the directions of the Company so as to enable the Company to complete any such alignment exercise.

### 3.5. Value of the Prosper Excel Sale Shares

Based on the unaudited financial statements of Prosper Excel for the financial year ended 31 December 2023, the unaudited book value and NTA of Prosper Excel is approximately S\$1,700,000. The open market value of the Prosper Excel Sale Shares is not available as the shares of Prosper Excel are not publicly traded.

The Company has appointed Chay Corporate Advisory Pte. Ltd. (the “**Independent Valuer**”) to undertake a business valuation to determine the market value of Prosper Excel as at 30 June 2024 in compliance with Rule 1014(5) of the Listing Manual. The Independent Valuer is a boutique corporate advisory house established in Singapore since 2012 which provides corporate advisory services in the areas of business services outsourcing, merger and acquisition, corporate restructuring, financial modelling, corporate and financial instrument valuation, financial and operational due diligence, accounting advisory, taxation and litigation support to a diverse clientele across a broad array of industry sectors, ranging from multinational corporations and listed companies to private businesses, entrepreneurs and individuals. The practice leader of the Independent Valuer in charge of the valuation, Mr. Chay Yiowmin, is a registered Chartered Valuer and Appraiser (CVA) with the Institute of Valuers and Appraisers of Singapore (IVAS). In appointing the Independent Valuer, the Company considered its past experience in similar transactions, pricing and ability to meet the Company’s timeline. The Board has also assessed the independence of the Independent Valuer, and has also taken into consideration the track record and experience of Mr. Chay in performing business valuations, and has assessed the Independent Valuer to be suitable for the purposes of undertaking a business valuation for the purposes of the Prosper Excel Acquisition.

The business valuation was carried out in accordance with International Valuation Standards as prescribed by the International Valuation Standards Council. The indicative valuation of Prosper Excel has taken into consideration of the values implied by a combination of discounted cash flow (“**DCF**”) and comparable companies’ analysis.

In valuing Prosper Excel, the Independent Valuer adopted the DCF approach as the primary valuation methodology for the following reasons:

- (a) the DCF approach reflects the future plans and growth of Prosper Excel. This approach is less influenced by volatile external factors because it is an inward-looking process which relies more heavily on the fundamental expectations of the business and explicit estimates of the value drivers;
- (b) the asset-based approach does not take into account of the future changes in sales or income; and
- (c) the scarcity of information available on precedent transactions performed in the recent past of firms with similar characteristics as the business of Prosper Excel.

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## LETTER TO SHAREHOLDERS

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The Independent Valuer also considered the EV/EBITDA multiple of comparable companies as a reference cross-check to ensure reasonableness of the derived valuation results from the DCF analysis.

The implied enterprise values based on DCF analysis ranges from S\$15.1 million to S\$15.9 million, with a base value of S\$15.5 million. A cross-check valuation of the comparable companies based on EV/EBITDA multiple derives a similar result ranging from S\$11.4 million to S\$17.3 million. Based on the analysis above, the Independent Valuer has assessed the range of implied enterprise values for Prosper Excel of between S\$15.1 million and S\$15.9 million, with a base value of S\$15.5 million.

The Board has reviewed the key methodologies, assumptions and estimates used for the valuation, including those set out in Section 5 of the Summary Valuation Report, and compared this against other peer or reference companies. Pursuant to discussions with the Independent Valuer, the Board is of the view that such methodologies, assumptions and/or estimates are reasonable. In addition, pursuant to discussions with the Independent Valuer, the Board is of the view that material uncertainties which belies the projections are fully disclosed, and that the valuation conclusion and limitations as disclosed in the Summary Valuation Report are acceptable.

A copy of the summary valuation report dated 15 October 2024 prepared by the Independent Valuer (the “**Summary Valuation Report**”) is set out in **Appendix A** to this Circular. The full valuation report dated 15 October 2024 prepared by the Independent Valuer (the “**Valuation Report**”) will be made available for inspection by Shareholders as stated in Section 13 of this Circular.

The Board has received confirmation from the Independent Valuer that the Summary Valuation Report complies with Practice Note 2: Minimum Disclosure Requirements for Summary Valuation Letters issued by IVAS.

### 3.6. **Financial Effects of the Prosper Excel Acquisition**

#### 3.6.1. Bases and Assumptions

The following are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Company after the Prosper Excel Completion. The financial effects of the Prosper Excel Acquisition on the Group have been computed based on the latest audited consolidated financial statements of the Group for FY2022 and the following bases and assumptions:

- (a) the expenses incurred in connection with the Prosper Excel Acquisition have been disregarded for the purposes of calculating the financial effects below;
- (b) the financial effect on the consolidated NTA per Share of the Group is computed based on the assumption that the Prosper Excel Acquisition was completed on 31 March 2022;
- (c) the financial effect on the consolidated LPS of the Group is computed based on the assumption that the Prosper Excel Acquisition was completed on 1 April 2021; and
- (d) save for the issue and allotment of the Prosper Excel Vendor’s Consideration Shares, there are no other changes in the issued and paid-up share capital of the Company.

## LETTER TO SHAREHOLDERS

### 3.6.2. Share Capital

	Before the Prosper Excel Acquisition	After the Prosper Excel Completion
Number of Shares ('000)	4,354,160	6,020,826

### 3.6.3. NTA per Share

	Before the Prosper Excel Acquisition	After the Prosper Excel Completion
NTA <sup>(1)</sup> attributable to the Shareholders (S\$'000)	(1,421)	1,079
Number of Shares ('000)	4,354,160	6,020,826
NTA per Share (cents)	(0.0326)	0.0179

**Note:-**

- (1) NTA means total assets less the sum of total liabilities, non-controlling interest and intangible assets (net of non-controlling interest).

### 3.6.4. LPS

	Before the Prosper Excel Acquisition	After the Prosper Excel Completion
Loss after taxation and non-controlling interests (S\$'000)	(729)	(729)
Weighted average number of Shares ('000)	4,354,160	6,020,826
LPS (cents)	(0.0167)	(0.0121)

### 3.7. **Relative Figures under Chapter 10 of the Listing Manual**

The relative figures of the Prosper Excel Acquisition computed on the bases as set out in Rule 1006 of the Listing Manual and based on the Group's latest announced unaudited consolidated financial statements of the Group for FY2024 are set out as follows:

	Bases Under Rule 1006	Relative Figure (%)
(a)	The NAV of the assets to be disposed of, compared with the Group's NAV. This basis is not applicable to an acquisition of assets.	N.A.
(b)	The net profits / (loss) <sup>(1)</sup> attributable to the assets acquired or disposed of, compared with the Group's net profits.	(0.93) <sup>(2)</sup>
(c)	Aggregate value of the consideration given, compared with the Company's	52.81 <sup>(3)</sup>

## LETTER TO SHAREHOLDERS

	market capitalisation based on the total number of issued Shares excluding treasury shares.	
(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.	38.28 <sup>(4)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil & gas company, but not to an acquisition of such assets.	N.A.

**Notes:-**

- (1) Means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (2) Based on the net profit attributable to the Prosper Excel Sale Shares of S\$8,119.20 and the net loss attributable to the Group for FY2024 of S\$(869,474).
- (3) Based on the aggregate of the Prosper Excel Cash Consideration and the market value of the Prosper Excel Shares Consideration, which is S\$5 million and S\$13,166,666.67 (being S\$0.0079 multiplied by 1,666,666,667 Prosper Excel Vendor's Consideration Shares) respectively, and the market capitalisation of the Company being S\$34.40 million, which is calculated based on the weighted average price of S\$0.0079 per Share on 24 June 2024 (being the market day preceding the date of the Prosper Excel SPA) and 4,354,159,724 Shares in issue as at 24 June 2024 (being the market day preceding the date of the Prosper Excel SPA) (the "**Market Capitalisation**"). Based on the Prosper Excel Purchase Price of S\$7.5 million and the Market Capitalisation, the relative figure would be 21.80%.
- (4) Based on the terms and conditions of the SPA, S\$2.5 million of the Prosper Excel Purchase Price will be paid in-kind by way of the issue and allotment of 1,666,666,667 Prosper Excel Vendor's Consideration Shares. As at the date of this announcement, the existing issued and paid-up share capital of the Company is 4,354,159,724 Shares.

Accordingly, the Prosper Excel Acquisition is a major transaction pursuant to Chapter 10 of the Listing Manual.

### 3.8. Profit Guarantee or Profit Forecast

No profit guarantee or profit forecast (or any covenant which quantifies the anticipated level of future profits) was given by the Prosper Excel Vendor under the Prosper Excel SPA.

### 3.9. Source of Funds

The Prosper Excel Acquisition will be funded from the Net Proceeds from the issuance of the Placement Shares and the Director-Subscription Shares as described in Section 2.16 of this Circular above.

### 3.10. Rationale For and Benefits of the Prosper Excel Acquisition

As noted in Sections 1.2 to 1.5 of this Circular above (in particular, Section 1.5), the Prosper Excel Acquisition is essential as part of the action plan and initial steps to be taken by the Group to expand, grow and transform the Group's business as a whole. Specific to the Prosper Excel

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## LETTER TO SHAREHOLDERS

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Acquisition, the Board has taken into consideration the following rationale for, and the benefits of, undertaking the Prosper Excel Acquisition.

### 3.10.1. Immediately earnings-accretive acquisition

Post-acquisition, Prosper Excel will be a subsidiary of the Company and will have the ability to generate immediate revenue and profits for the Group, having a significant positive impact on the financial position of the Group as early as within the current financial year of the Group.

The biggest strength of Prosper Excel and its affiliates is being a market leader in marine engineering, tank cleaning and oil waste recycling, among others. With its proven track record, Prosper Excel's client list has remained remarkably stable over the past decade given the high bar it has set for performance and reliability, and also due to the fact that many services it provides are licensed and have high barriers to entry (particularly in the oil waste recycling, marine infrastructure works and others).

A successful acquisition of a controlling stake in Prosper Excel along with its strong management team to continue the business legacy and track record as well as capitalise on the business and commercial network developed by Prosper Excel and its key management personnel over the years would augur well for the expansion and growth of the core business of the Group. Prosper Excel has strong order books riding on the tailwind in the segments it is currently operating in, with growth already accelerating this year in the maritime industry. The Board is of the view that it is imperative that the Group moves expediently and expeditiously to acquire significant interests in businesses such as those undertaken by Prosper Excel and capture the rising value of such businesses (including Prosper Excel) before it escalates higher. In the case of Prosper Excel, the fact that it can contribute materially to the Group's financial bottom line immediately makes it a compelling case for acquisition.

### 3.10.2. Aligned with the Group's focus and commitment in the marine & offshore industry

The proposed strategic investment into Prosper Excel is aligned with the Group's focus and commitment to grow and expand its core businesses in the maritime industry (particularly, in the marine & offshore sector). This is part of the strategic plans that the Company has in terms of and involving the acquisition, operation and management of maritime assets that are immediately accretive (both revenue and profits) to the Group or at least close to being accretive. Besides having a significant impact on the Group's financial numbers in the next one to two years, the Prosper Excel Acquisition will open the door for the Group to commence two important strategic initiatives that will differentiate the Group from other companies in the maritime industry.

The first is, with Prosper Excel being majority-owned by the Group, the Group can rapidly deploy AI-empowered technological platforms and infrastructure jointly developed by the Group and our strategic technology partner, Lyte Ventures, through the business and commercial network of Prosper Excel to unlock new growth engines quickly (without the usual delays and bureaucracy experienced by many enterprise software companies in onboarding corporate clients), with the objective of bringing immediate revenue and profit growth to the Group. This instantly unleashes the full capabilities of the Lyte Ventures Group's credit algorithms and risk-pooling engine, ensuring immediately in much safer and faster growth for both the Group including Prosper Excel as our subsidiary (post-acquisition). The existing technological platforms and infrastructure are developed by Lyte Ventures and licensed by the Group for

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## LETTER TO SHAREHOLDERS

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adaption in the maritime industry. In addition, the Group will jointly develop and implement new technological solutions for the maritime industry with Lyte Ventures.

The second is the Group's ability to leverage on Prosper Excel's close relationship and extensive network within the maritime industry as a channel to start digitising companies within this network, bring the companies closer together, expand the risk-pooling size, and make it safer for the Group to serve all companies in Prosper Excel's ecosystem while closing the growing funding gap in the maritime industry first in Singapore, and then beyond. A typical challenge for SMEs is the access to affordable financing due to their risk profile and siloed operations. This is referred to as the "funding gap in the maritime industry" in this paragraph. The Group aims to implement digital payments and workflow solutions within the portfolio companies to better bridge and capture the flows of jobs and payments within maritime companies. The capture of data across multiple companies will enable more informed decision-making and enhances risk assessment, similar to the principles of actuarial models used in insurance. In turn, these companies who are part of these digital solutions would have access to more affordable financing solutions.

In summary, with the full power of the Lyte Ventures Group's capabilities showcased in Prosper Excel's processes and output, this implementation will be presented as a clear successful example to roll out to the broader group in the maritime industry, and progressively onboard the other companies in the maritime industry as the Group achieves its objectives of digitally transforming the maritime industry in Singapore while making it a commercially viable business case.

### 3.10.3. Strategic initiatives will create larger and more stable revenue base for the Group over the medium-term

The two strategic initiatives described above will greatly help the Group to tap into higher growth opportunities in the marine technology space by utilising its strong advantage in the maritime industry brought about by the acquisitions of companies like Prosper Excel. In addition, these initiatives will also help stabilise the Group's revenue and profit base from the medium term onwards, so that the Group differentiates itself from the other maritime companies (not in the Group's ecosystem) in what is a highly cyclical and unpredictable industry.

### 3.10.4. Capturing value and unlocking synergies across the robust value chain ecosystem

Prosper Excel will also be engaged in, and will include as part of its business focus, the provision of support for the offshore & marine sector (including but not limited to supplies and support services for marine engineering and other works undertaken or which may be undertaken from time to time by Prosper Excel and its affiliates). These could include shipbuilding and ship repairs, oil waste recycling and tank cleaning, as well as steel fabrication and other marine infrastructure works servicing the marine & offshore sector.

These services are not new to the Group, as we were previously engaged in providing them for the oil and gas industry. However, we are now reintroducing these established offerings to the Group, but this time tailoring them to meet the unique needs of the broader maritime industry. This strategic expansion aligns with our commitment to diversify our operations and expand our reach to new markets, while leveraging on proven expertise and capabilities, allowing us to create ripple effects in revenue generation and capitalising expenses into value.



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## LETTER TO SHAREHOLDERS

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Furthermore, this expansion, through waste oil recycling, supports the Group's commitment to environmental sustainability. Recovering and recycling valuable materials from waste streams that would otherwise end up in landfills or incinerators would reduce the need for virgin resource extraction. The introduction of waste oil recycling business to the Group signifies our recognition of the inevitable environmental impacts that the maritime industry carries, and therefore our efforts to reduce these impacts.

### 3.11. Service Contracts

No service contracts with a director will be entered into in connection with the Prosper Excel Acquisition.

## 4. FINANCIAL EFFECTS OF THE TRANSACTIONS

### 4.1. Bases and Assumptions

The following are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Company after the completion of the Transactions. The financial effects of the Transactions on the Group have been computed based on the latest audited consolidated financial statements of the Group for FY2022 and the following bases and assumptions:

- (a) the expenses incurred in connection with the Transactions have been disregarded for the purposes of calculating the financial effects below;
- (b) the financial effect on the consolidated NTA per Share of the Group is computed based on the assumption that the Transactions were completed on 31 March 2022;
- (c) the financial effect on the consolidated LPS of the Group is computed based on the assumption that the Transactions were completed on 1 April 2021; and
- (d) save for the issue and allotment of Shares pursuant to the Transactions, there are no other changes in the issued and paid-up share capital of the Company.

### 4.2. Share Capital

	Before the Transactions	After the Transactions
Number of Shares ('000)	4,354,160	23,806,290

### 4.3. NTA per Share

	Before the Transactions	After the Transactions
NTA <sup>(1)</sup> attributable to the Shareholders (S\$'000)	(1,421)	27,126
Number of Shares ('000)	4,354,160	23,806,290
NTA per Share (cents)	(0.326)	0.1139

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## LETTER TO SHAREHOLDERS

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**Note:-**

- (1) NTA means total assets less the sum of total liabilities, non-controlling interest and intangible assets (net of non-controlling interest).

#### 4.4. LPS

	Before the Transactions	After the Transactions
Loss after taxation and non-controlling interests (S\$'000)	(729)	(1,829)
Weighted average number of Shares ('000)	4,354,160	23,806,290
LPS (cents)	(0.0167)	(0.0077)

### 5. THE PROPOSED BUSINESS DIVERSIFICATION

#### 5.1. Existing Core Business

The Company has been listed on the SGX-ST since 1993. As at the Latest Practicable Date, the Company, through its subsidiaries, is engaged in the Existing Core Business. The Group remains committed to the traditional marine and offshore business, including the Existing Core Business, so long as its continuity is in the best interest of the Group and the Shareholders.

#### 5.2. Proposed Business Diversification

Upon obtaining the approval of the Shareholders for the Proposed Business Diversification at the EGM, the Group intends to expand the Existing Core Business to include the Digital Transformation Business as described below, as and when appropriate opportunities arise and starting with the joint collaboration with Lyte Ventures. We intend to develop technological services, platforms and infrastructure to digitalise and revitalise the maritime industry. These technological platforms and infrastructure will be designed to support the evolving needs of the maritime industry. The Group's focus is on creating scalable, secure, and integrated systems that enable seamless digital transactions, enhance operational efficiency, and provide data-driven insights. These will lay the foundation for us to further deliver cutting-edge solutions that drive growth and value in our businesses and the maritime industry.

The Group intends to focus its efforts on the Digital Transformation Business initially in Singapore but may subsequently venture into other countries when suitable opportunities arise. For the avoidance of doubt, while we believe the Group's foray into the Digital Transformation Business will be of beneficial value to the maritime industry as a whole, particularly in Singapore, the Group's involvement with the Digital Transformation Business will be on a *for-profit* basis.

##### (a) Digital Payments

It is the Group's intention to be engaged in developing and deploying digital payment solutions tailored for the maritime industry. The Group intends to leverage some of Lyte Ventures' existing technology and adapt it for use for the maritime industry. When required, the Group will jointly develop the specific technology solutions with Lyte

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## LETTER TO SHAREHOLDERS

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Ventures. Our aim is to facilitate seamless, secure, and efficient payments for B2B and B2C transactions, bridging gaps in traditional payment processes within this sector. Our digital payment services (the “**Digital Payments Business**”) will be delivered through a robust platform that supports a wide array of payment types, enabling both B2B and B2C transactions. The Group’s payments platform will provide comprehensive solutions that cater to the needs of companies, suppliers, service providers, and individual workers, whether employed, contracted, or freelance, in the maritime industry.

The Digital Payments Business will comprise two main business segments.

- (I) The Group’s B2B payment solutions will be designed to streamline transactions between maritime companies, suppliers, and their customers. This platform will support various payment methods, including bank transfers, credit terms management, and automated invoice processing, making it easier for businesses to manage their accounts payable and receivable. The business model will primarily be based on transaction fees charged for each payment processed through our platform. For B2B transactions, a fee will be applied per transaction, based on a fixed percentage of the transaction value, providing a steady revenue stream tied to transaction volumes.
  - (i) Unified Payment Platform: The Group will provide a unified payment platform with the option of future integration with accounting and enterprise resource planning systems used by maritime businesses. This integration will enable automated invoice generation, reconciliation, and settlement processes, significantly reducing the manual workload and minimising the risk of errors.
  - (ii) Multi-Currency and Cross-Border Capabilities: Given the international nature of the maritime industry, the platform will support multi-currency transactions and cross-border payments, allowing businesses to conduct financial operations seamlessly across different jurisdictions.
  - (iii) Payment Scheduling and Credit Management: The platform will include features for scheduling payments, setting up recurring transactions, and managing credit terms with suppliers. This will provide businesses with greater flexibility in managing their finances, allowing them to optimise payment schedules and better manage their working capital.
  - (iv) Enhanced Security and Compliance: Security and compliance are critical in financial transactions. The Group will work towards incorporating advanced security measures, including encryption, multi-factor authentication, and real-time fraud monitoring. Additionally, we will comply with international financial regulations, such as Anti-Money Laundering (“**AML**”) and Know Your Customer (“**KYC**”) standards, ensuring that all transactions are conducted securely and within regulatory frameworks.
- (II) The Group’s B2C payment services will enable players in the maritime industry to efficiently manage payouts to their workforce, whether they are employed, contracted, or freelance workers. This solution will be designed to simplify the complexities of payroll and compensation, especially for businesses who hire

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## LETTER TO SHAREHOLDERS

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many workers with different pay models. Users of this service will be charged a per-transaction fee for payroll disbursements, freelance payments, earned wage access and other B2C payments processed through our system. Additionally, the Group may explore value-added services such as premium integrations, data analytics, and financial management tools that can be offered on a subscription basis to enhance revenue opportunities.

- (i) Automated Payroll Processing: Companies will be able to automate their payroll processes, including salary payments, overtime pay, and expense reimbursements. The platform will integrate with human resources and payroll systems, ensuring accurate and timely payments, while reducing the administrative burden on company staff.
- (ii) Financial Inclusion and Accessibility: The Group recognises the diverse financial needs of the maritime workforce, which often includes low-income migrant workers. The platform will promote financial inclusion to ensure that all workers can receive their earnings promptly and securely. The Group will also work towards providing earned wage access to enable workers to access their income for work already completed to meet their urgent financial needs. The Group will protect the worker from predatory interest rates from other financial institutes and offer lower fees by risk pooling across as many companies as possible.
- (iii) Cross-Border Remittance Service: Recognising the international nature of the maritime workforce, the Group will explore a cross-border remittance service to facilitate the transfer of funds to workers in different countries and for workers to transfer their money to their home countries. This will ensure that workers can access their earnings quickly and securely, regardless of their location, and seamlessly transfer their money to the home countries for a competitive fee.

(b) **Financing**

The Group intends to engage in providing innovative financing solutions for businesses to meet the unique needs of the players and stakeholders in the maritime industry (the “**Financing Business**”). The Group's role will evolve based on the opportunities that arise within the market. We aim to position ourselves strategically, potentially acting as a financier in certain situations while also considering the associated credit risks. Our approach is to carefully evaluate each opportunity to ensure that we minimise risk while maximising returns. The Group's goal is to provide accessible, flexible, efficient yet safe financing options to maritime businesses and support their growth and operational resilience. Our solutions will leverage the digital platform, utilising advanced data analytics and automation to simplify the financing process, reduce risk and deliver value to both financiers and borrowers. The Group further intends to study the feasibility of inventory financing to allow maritime businesses to leverage on their stock of goods, spare parts, or other inventory as collateral to secure short-term loans. This financing solution helps businesses unlock the value tied up in inventory, providing them with the liquidity needed to manage day-to-day operations or invest in growth opportunities. The Group intends to initially focus on B2B financing such as invoice and inventory financing, targeting transactions and financing arrangements that fall within the definition of an excluded moneylender under Singapore law. Should the Group decide

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## LETTER TO SHAREHOLDERS

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to progress to other types of financing such as B2C financing, the Group will ensure that all necessary permits and licenses are obtained prior to their commencement. Accordingly, the Group will look into developing the following solutions and support, with digital platforms that include the following features.

- (i) Digital Valuation and Loan Approval: The platform will streamline the inventory financing process by digitising inventory valuation and loan approval. Using AI-driven analytics, the Group will be able to assess the value of a business's inventory in real-time, offering quick loan approvals and competitive rates based on asset quality and market conditions.
- (ii) Flexible Repayment Options: The Group will explore flexible repayment structures tailored to the cash flow cycles of maritime businesses, allowing them to repay loans in alignment with their revenue generation, thereby minimising financial strain.
- (iii) Risk Management and Monitoring: The Group's platform will include tools for continuous monitoring of inventory levels and values, ensuring that collateral remains sufficient and that risk is managed effectively throughout the loan term.
- (iv) Credit Scoring and Risk Assessment: The Group will work towards employing advanced credit scoring and AI-enabled risk assessment tools with a combination of financial metrics and industry-specific data to evaluate loan applications. This will ensure responsible lending and reducing performance risk while expanding access to capital.
- (v) Customisable Loan Terms: The Group will offer working capital loans with customisable terms, including variable loan amounts, repayment periods, and interest rates. This flexibility allows businesses to tailor the loan to their specific needs and financial situation.
- (vi) Quick Approval and Disbursement: Leveraging on the Group's digital platform, we will provide a streamlined application process with rapid approval and disbursement, minimising delays and helping businesses access the funds they need quickly.
- (vii) Finance Exchange: Besides being the originator of financing solutions to companies in the maritime industry, the Group will explore the possibility of creating a finance exchange as a digital platform to connect maritime industry companies with a diverse range of alternative finance providers such as fintech lenders, private investors, and specialised maritime finance institutions among others. The Group intends for this exchange to be a one-stop shop for businesses to explore various financing options beyond traditional banks and enhance their access to capital.

(c) **B2B Infrastructure**

To digitalise the maritime industry and enable the new business, the Group will develop a comprehensive unified platform tailored to the specific needs of maritime sector, facilitating secure, efficient and transparent B2B transactions (the "**B2B Infrastructure Business**"). This platform will act as a digital hub that streamlines various business

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## LETTER TO SHAREHOLDERS

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processes, from invoicing and financing to identification, verification, and job completion tracking, enhancing operational efficiency and fostering stronger business relationships within the maritime ecosystem. The Group intends to leverage some of Lyte Ventures' existing technology and adapt it for use for the maritime industry. When required, the Group will jointly develop the specific technology solutions with Lyte Ventures.

The B2B Infrastructure Business will generate revenue through a combination of subscription fees for platform access, transaction fees for invoicing and financing activities, and premium charges for advanced features such as detailed analytics, enhanced verification, and dedicated support services. By providing a unified, secure, and efficient platform for B2B transactions, the Group aims to reduce operational costs, improve cash flow, and enable maritime businesses to focus on their core activities without the administrative burdens associated with traditional processes.

- (i) Invoicing and Financing Integration: Our platform will simplify the invoicing process by automating the generation, delivery, and tracking of invoices. Integrated financing options, such as invoice factoring and trade finance, will be readily available, allowing businesses to access funds quickly based on their receivables. This will enhance cash flow management and reduce the administrative burden associated with traditional financing methods.
- (ii) Identification and Verification: To reduce the risk of fraud and ensure compliance with industry standards, the Group will include robust identification and verification tools as part of this B2B infrastructure. Using AI and digital solutions, we will provide real-time verification of company credentials, financial health, and compliance status, ensuring that all parties involved in transactions meet requisite standards and regulations.
- (iii) Job Completion Status and Performance Tracking: The platform will enable businesses to track the progress and completion status of jobs, such as shipping, repairs, and services. This feature will include digital signatures, time-stamped updates, and performance metrics, offering transparency and accountability throughout the transaction lifecycle.
- (iv) Workflow Digitalisation and Automation: The Group will explore the development of workflow digitalisation and automation solutions aimed at enhancing operational efficiency and productivity within the maritime industry. Our solutions will focus on automating repetitive tasks, digitalising manual workflows, streamlining complex workflows, and providing data-driven insights that enable maritime companies to make informed decisions quickly. In the future, the Group hopes to leverage advanced technologies such as AI and data analytics to streamline critical workflows and reduce manual intervention.
- (v) Risk Mitigation and Security: The Group will employ the required cybersecurity measures on this B2B infrastructure to protect sensitive business information and ensure the data integrity of the B2B transactions.

### 5.3. Rationale for the Proposed Business Diversification

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## LETTER TO SHAREHOLDERS

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The Board proposes to diversify the Group's Existing Core Business to include the Digital Transformation Business for the following reasons:

(a) Reduce reliance on the Existing Core Business and create more revenue streams

Our Existing Core Business is in an industry sector that is becoming increasingly challenging and competitive. The Proposed Business Diversification will reduce the Group's reliance on the Existing Core Business and open up new business segments and revenue streams for the Group by leveraging and building on the Group's existing strengths and current businesses.

(b) Enhance Shareholders' Value

The Proposed Business Diversification is part of the corporate strategy of the Company to realign the Group's business strategies and improve profits, as well as provide Shareholders with diversified returns and long-term growth. The Board believes that the Proposed Business Diversification will offer new business opportunities, provide the Group with new revenue streams and improve its prospects, so as to enhance Shareholders' value for the Company.

(c) The Proposed Business Diversification will give the Group flexibility to enter into transactions relating to the Digital Transformation Business in the ordinary course of business

Upon Shareholders' approval of the Proposed Business Diversification, any acquisition or disposal which is in, or in connection with, the Digital Transformation Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Listing Manual. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Digital Transformation Business and which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions relating to the Digital Transformation Business arise. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

Notwithstanding the foregoing, the Group will seek Shareholders' approval in the scenarios described in Sections 5.10(a) to 5.10(c) of this Circular below.

The Group currently intends to gradually build and develop the Digital Transformation Business and remains committed to the traditional marine and offshore business, including the Existing Core Business, so long as its continuity is in the best interest of the Group and our Shareholders. Based on the above, the Board is of the view that the Proposed Business Diversification is in the best interests of the Company and the Shareholders as a whole.

#### 5.4. Approvals, Licences and Government Regulations

The Group will undertake the Digital Transformation Business in collaboration with Lyte Ventures pursuant to terms and conditions to be agreed (including but not limited to those relating to licensing, development of platform as well as managed services. Pursuant to such

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## LETTER TO SHAREHOLDERS

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terms and conditions, Lyte Ventures or a member of the Lyte Ventures Group will be obliged to obtain and maintain the necessary approvals and licences required to undertake the Digital Transformation Business, including but not limited to licences issued under the Payments Services Act 2019 of Singapore (the “PS Act”) under which an entity must be licensed if it engages in the provision of payment services.

### 5.5. Management of the Digital Transformation Business

The Group recognises that the Digital Transformation Business is ultimately different from the Existing Core Business. However, the Group notes that the relevant experience and expertise required can be acquired and developed by the Group over time as it progresses in the Digital Transformation Business. The Group will monitor developments and progress in the Digital Transformation Business and will continually evaluate the manpower and expertise required for the Digital Transformation Business. As and when required, the Group will seek the advice of or hire suitably qualified personnel, external consultants, external industry experts and professionals for the Digital Transformation Business, to manage the Digital Transformation Business and take it forward. Shareholders will be updated accordingly from time to time whenever there is any significant milestone or progress.

It is currently envisaged that the management of the Digital Transformation Business will be initially spearheaded by the CEO, Mr. Dennis Goh, as well as the COO, Mr. Shawn Goh, who together have previously been involved in the development of the business of the Lyte Ventures Group in the fintech industry. Beyond their experience in fintech with Lyte Ventures, both Mr. Dennis Goh and Mr. Shawn Goh have extensive experience in digital transformation from their previous jobs. Mr. Dennis Goh has successfully delivered digital transformation efforts as shown in co-founding HungryGoWhere, as a director for digital media in Singtel, and as a partner in venture capital. Before his operations and business development role in Lyte Ventures, Mr. Shawn Goh has successfully led various high-value technology development and integration projects as a senior public servant. In their respective roles in the Company, they will both be responsible for the strategic development and operation of the Digital Transformation Business, and will be supported by senior management of the Group who will also assist with the operations and growth of the Digital Transformation Business. The Group intends to recruit personnel with the relevant expertise as and when the need arises.

The Group may enter into joint ventures and/or foster partnerships with third parties in the relevant industries to undertake the Digital Transformation Business more effectively. Such partnerships may either be on a case-by-case basis or on a longer-term basis. In selecting prospective partners, the Group will consider the specific expertise and competencies necessary for the project(s) in question and the experience, track record and financial standing of the party and/or parties concerned. The Group may also look for potential targets which will allow the Group to undertake acquisitions of existing businesses in the Digital Transformation Business. This will enable the Group to have an immediate foothold in the Digital Transformation Business.

### 5.6. Risk Management Procedures

The Audit Committee of the Company (which also undertakes the risk management and risk assessment functions of the Group) will be tasked with the responsibility of overseeing the risk management activities and internal controls of the Group in relation to the Digital Transformation Business following the Proposed Business Diversification. Where necessary



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## LETTER TO SHAREHOLDERS

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and appropriate, the Audit Committee of the Company will be advised and supported by industry experts including from the Lyte Ventures Group.

The Audit Committee of the Company will, with the input and/or recommendations of the Group's management team:

- (a) be involved in identifying and managing the various business risks relating to the Digital Transformation Business;
- (b) be required to review and accept appropriate risk management and internal control procedures and measurement methodologies formulated by the management team before tabling to the Board for its approval; and
- (c) adopt internal investment policies and procedures which will be implemented by the management in evaluating new investments before tabling to the Board for its approval.

The Board will, with the input and/or recommendations of the Audit Committee of the Company:

- (i) endeavour to ensure that the relevant risk management and internal control systems implemented commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the Digital Transformation Business, protects the integrity of the Group's financial and accounting information, promote accountability and prevent fraud where necessary; and
- (ii) review the adequacy and effectiveness of such risk management and internal control systems at least annually.

All investments will be subject to the approval of the Board. The decision on whether an investment and/or project should be undertaken by the Group will be made by the Board after taking into consideration various factors, such as the nature and scale of the project, amount of investment required and risks associated with such an investment, availability and costs of financing, nature of expertise required, the period of time that is required to complete the project and market conditions, taking into account the opportunities available.

The Board and the Audit Committee of the Company will be updated by the management team led by the CEO on the performance of its projects and/or investments on the Digital Transformation Business at least once a quarter.

### 5.7. Funding for the Digital Transformation Business

The Digital Transformation Business that the Group intends to embark on will require sufficient capital to fund its inception, daily operations and future growth and expansion plans in addition to research and development. As noted in Section 2.16 of this Circular above, a portion of the Net Proceeds raised from the issue and allotment of the Placement Shares and the Director-Subscription Shares will be used by the Company for the venture in respect of which the Group and Lyte Ventures are involved – that is, to develop and establish the Digital Transformation Business. To the extent that funds generated from operations and internal funds have been exhausted and subject to the then market conditions and financial consideration, the Group may tap into the capital markets and explore secondary fund-raising exercises such as rights issues, share placements and/or issuance of debt instruments to fund the Digital Transformation Business.

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## LETTER TO SHAREHOLDERS

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In addition, as and when necessary and deemed appropriate, the Group may also raise funds through borrowings from external parties (including financial institutions). The Board will determine the optimal mix of internal funding and external borrowings, taking into account the Group's cash flow and prevailing bank financing costs, amongst other factors.

Please refer to Section 5.12 of this Circular below for more information on the risk factors relating to the funding and operations of the Digital Transformation Business.

### 5.8. **Financial Effects**

As at the Latest Practicable Date, the Company has no affirmative and binding plans in relation to the Digital Transformation Business and is therefore unable to determine the financial impact from the Proposed Business Diversification on the net profit, EPS or NTA per Share of the Group for FY2025. Should there be any material impact on the Group's NTA per Share and EPS for FY2025 as a result of the Proposed Business Diversification, the Company will make the necessary announcements at the appropriate time.

### 5.9. **Financial Reporting**

If approved by Shareholders, the Digital Transformation Business will be accounted for as a new business segment in the Group's financial statements in line with the applicable financial reporting standards and accordingly, the Group will disclose the financial results of the Digital Transformation Business as part of the Group's financial statements. The Group's financial results of the Digital Transformation Business together with the financial results of the Existing Core Business will be periodically announced pursuant to the requirements as set out in Chapter 7 of the Listing Manual. In these periodic results announcements, the Group may provide segmented financial results relating to the Digital Transformation Business where appropriate or if required under any applicable accounting standards and the Listing Manual.

### 5.10. **Chapter 10 of the Listing Manual**

As the Digital Transformation Business is substantially different from the Existing Core Business, it is envisaged that the Proposed Business Diversification may change the risk profile of the Group. Accordingly, the Company is seeking Shareholders' approval for the Proposed Business Diversification at the EGM to be convened.

Upon the Shareholders' approval of the Proposed Business Diversification, any investment or acquisition which is in, or in connection with, the Digital Transformation Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Listing Manual. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Digital Transformation Business and which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential opportunities arise. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

Notwithstanding that Shareholders' approval of the Proposed Business Diversification has been obtained, the Board would like to note that:

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## LETTER TO SHAREHOLDERS

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- (a) when the Group enters into its first major transaction as defined under Rule 1014 of the Listing Manual (the “**First Major Transaction**”) involving the Digital Transformation Business, or where any of the Listing Rule 1006 figures in respect of several transactions in respect of the Digital Transformation Business aggregated (the “**Aggregated Transactions**”) over the course of 12 months immediately prior to the First Major Transaction or the latest of the Aggregated Transactions involving the Digital Transformation Business exceeds 20%, such First Major Transaction or the latest of the Aggregated Transactions involving the Digital Transformation Business will be made conditional upon approval of the Shareholders at a general meeting;
- (b) when the Group enters into its First Major Transaction involving the Digital Payments Business, or where any of the Listing Rule 1006 figures in respect of the Aggregated Transactions in respect of the Digital Payments Business aggregated over the course of 12 months immediately prior to the First Major Transaction or the latest of the Aggregated Transactions involving the Digital Payments Business exceeds 20%, such First Major Transaction or the latest of the Aggregated Transactions involving the Digital Payments Business will be made conditional upon approval of the Shareholders at a general meeting;
- (c) when the Group enters into its First Major Transaction involving the Financing Business, or where any of the Listing Rule 1006 figures in respect of the Aggregated Transactions in respect of the Financing Business aggregated over the course of 12 months immediately prior to the First Major Transaction or the latest of the Aggregated Transactions involving the Financing Business exceeds 20%, such First Major Transaction or the latest of the Aggregated Transactions involving the Financing Business will be made conditional upon approval of the Shareholders at a general meeting;
- (d) when the Group enters into its First Major Transaction involving the B2B Infrastructure Business, or where any of the Listing Rule 1006 figures in respect of the Aggregated Transactions in respect of the B2B Infrastructure Business aggregated over the course of 12 months immediately prior to the First Major Transaction or the latest of the Aggregated Transactions involving the B2B Infrastructure Business exceeds 20%, such First Major Transaction or the latest of the Aggregated Transactions involving the B2B Infrastructure Business will be made conditional upon approval of the Shareholders at a general meeting;
- (e) Rule 1015 of the Listing Manual will apply to acquisitions of assets (including options to acquire assets) whether or not in the Company’s ordinary course of business and which results in any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeding 100% or results in a change in control of the Company. Such acquisitions must therefore be, amongst others, made conditional upon approval of Shareholders at a general meeting; and
- (f) Practice Note 10.1 of the Listing Manual will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such acquisitions or disposals must therefore be, amongst others, made conditional upon approval of Shareholders at a general meeting.

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## LETTER TO SHAREHOLDERS

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Pursuant to Rule 1005 of the Listing Manual, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls under category (a), (b), (c) or (d) of Rule 1004 of the Listing Manual. The Company will be required to comply with any applicable and prevailing Listing Manual as may be amended or modified from time to time.

### 5.11. Conflicts of Interest

Pursuant to the Listing Manual, conflicts of interest arise when any of the Directors, CEO, Controlling Shareholders and/or their associates are involved in any of the following situations:

- (a) carry on business transactions with the Company or provide services to or receive services from the Group;
- (b) lend to or borrow from the Group;
- (c) lease property to or from the Group; or
- (d) have an interest in businesses that are competitors, suppliers or customers of the Group.

As stated in Section 5.5 of this Circular above, the Group may undertake the Digital Transformation Business through, *inter alia*, acquisitions or joint ventures, in the Digital Transformation Business. If any such acquisition or joint venture (or such other “transaction” as defined under Chapter 9 of the Listing Manual) is entered into with a Director, CEO or Controlling Shareholder of the Company and/or their associates, it will be regarded as an interested person transaction under Chapter 9 of the Listing Manual. In addition, should the Digital Transformation Business involve recurring transactions of a revenue or trading nature or necessary for the day-to-day operations of such business, and such recurring transactions are entered into with a Director, CEO or Controlling Shareholder of the Company and/or their associates, these recurring transactions are also interested person transactions which will be subject to a general mandate to be obtained from Shareholders under Chapter 9 of the Listing Manual.

The CEO of the Company, Mr. Dennis Goh, who is also an executive Director, as well as the COO, Mr. Shawn Goh, both have investment holdings in Lyte Ventures, being 14.8225% and 0.0725% respectively. Mr. Dennis Goh also sits on the board of directors of Lyte Ventures as a non-executive director. As the Group intends to enter into certain transactions with Lyte Ventures, Mr. Dennis Goh will recuse himself from participating in all deliberations and decisions concerning such transactions in his capacity as a director of Lyte Ventures. Mr. Dennis Goh will further recuse himself from participating in all deliberations and decisions concerning such transactions in his capacity as an executive Director and the CEO of the Company to the extent that the Audit Committee of the Company deems it appropriate for Mr. Dennis Goh to do so. For the avoidance of doubt, all transactions with Lyte Ventures will be subject to the approval of the Board (excluding Mr. Dennis Goh). If necessary and where appropriate, the views and recommendations of the strategic advisers to the Company as well as those of independent professional advisers and consultants with relevant experience and expertise will also be sought by the Company as an added layer of assurance that the interests of the Company and its shareholders are best served

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## LETTER TO SHAREHOLDERS

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As at the Latest Practicable Date, save for the foregoing, none of the Directors, CEO or Controlling Shareholder of the Company and/or their associates has any other material interest, direct or indirect, in any entity carrying on the same business as the Group after the Proposed Business Diversification into the Digital Transformation Business.

The Audit Committee of the Company shall undertake annual reviews of the internal controls and risk management systems for the Digital Transformation Business to ensure that such controls and systems are complied with. The Audit Committee of the Company will also from time to time consider and address any conflicts of interests and potential conflicts of interests in respect of the Digital Transformation Business and shall also consider the sufficiency of controls in place, and/or implement such further controls where necessary, with regards to addressing such conflicts or potential conflicts of interests.

### 5.12. Risk Factors

To the best of the Directors' knowledge and belief, the risk factors which are material in making an informed decision in relation to the Proposed Business Diversification have been set out below.

If any of the factors and/or uncertainties described below develops into actual events affecting the Digital Transformation Business, this may have a material and adverse impact on the Digital Transformation Business and consequently, the overall results of operations, financial condition and prospects of the Group could be similarly affected.

The risks declared below are not intended to be exhaustive. New risk factors may emerge from time to time, and it is not possible for the Board to predict all risk factors, nor can the Group assess the impact of all factors on the Digital Transformation Business or the extent to which any factor or combination of factors may affect the Digital Transformation Business.

There may be also other risks associated with the entry into the Digital Transformation Business which are not presently known to the Group, or that the Group may currently deem immaterial and as such, have not been included in the discussion below.

Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the Proposed Business Diversification. Shareholders should seek professional advice from your accountant, stockbrokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.

#### 5.12.1. General Risks Associated with the Proposed Business Diversification

**(a) *The Group may face difficulties in implementing and integrating the Digital Transformation Business***

There can be no assurance that the Group will be successful in implementing and integrating the Digital Transformation Business. Delays in implementation and/or integration of the Digital Transformation Business into the Company may divert the attention and resources of the Group's management, delay the commencement of or prevent revenue growth in any of the businesses, which may materially and adversely affect the results of operations or financial position of the Group.

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## LETTER TO SHAREHOLDERS

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In addition to the existing management team, the Group may recruit appropriate management resources for the Digital Transformation Business to strengthen its existing management team. There can be no assurance that the existing management team will be able to integrate with the management resources recruited by the Group, and the Group may experience initial operational difficulties and/or management disputes which may adversely affect the results of operations or financial position of the Group.

**(b) *The Group is subject to general risks associated with operating businesses outside Singapore***

The Group intends to initially focus on the Digital Transformation Business in Singapore, and may venture beyond that if favourable opportunities are present subsequently. There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, differences in laws and regulations, difficulties in staffing and managing foreign operations, social and political instability, cultural differences, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial conditions and operating cash flow.

In addition, if governments tighten or otherwise adversely change their laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Group's overseas operations to repatriate profits to the Group, and, accordingly, the cash flow of the Group will be adversely affected.

**(c) *The operations and profitability of the Digital Transformation Business may be disrupted by outbreaks of communicable diseases, terrorist attacks, wars and other acts of violence***

The operation and profitability of the Digital Transformation Business may be affected by an outbreak of infectious diseases (such as the severe acute respiratory syndrome (SARS) or the H1N1 virus or the COVID-19 disease), terrorist attacks, acts of violence, civil unrest or wars in the countries in which the Group operates. Any of these may have a material adverse effect on the Group's business operations, financial performance and financial condition. If any of the foregoing occurs in any of the countries in which the Group has operations in the future, customer sentiment and spending could be adversely affected and this may have a negative impact on the Group's business operations, financial performance and financial condition. The staff and employees in these countries may also be adversely affected and this may in turn affect the Group's day-to-day operations.

**(d) *The Group may face legal proceedings arising from the operations of the Digital Transformation Business***

The Group may be involved from time to time in disputes with various parties arising from the operations of the Digital Transformation Business. Further, the Group may have disagreements with regulatory bodies in the course of its operations, which may result in administrative proceedings and unfavourable decrees that result in financial losses. Any claims or disputes arising from the above will adversely affect the Group's business and financial performance.

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## LETTER TO SHAREHOLDERS

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**(e) *The Group's performance in the Digital Transformation Business will be subject to exposure to macro-economic risks***

The business of the Group may be affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates or invests:

- (i) legal and regulatory changes;
- (ii) economic and political conditions;
- (iii) the level and volatility of liquidity and risk aversion;
- (iv) concerns about natural disasters, terrorism and war;
- (v) the level and volatility of equity, debt, property, commodity and other financial markets;
- (vi) the level and volatility of interest rates and foreign currency exchange rates;
- (vii) concerns over inflation; and
- (viii) changes in investor confidence levels.

Any of the above-mentioned factors could adversely impact the performance of the Group.

**(f) *The Group may be subject to liquidity or late payment or non-payment risks in connection with the Digital Transformation Business***

The Group faces uncertainties over the timeliness of customers' payments and their solvency or creditworthiness in respect of goods and/or services provided by the Group in connection with the Digital Transformation Business, as the case may be. There is no assurance that the Group will be able to collect any payments on a timely basis, or at all. In the event that there are defaulting customers or a significant delay in collecting payments from customers, the Group may face stress on its liquidity and cash flow. Furthermore, some of the Group's customers may default on their payments to the Group, owing to events or circumstances that are difficult to anticipate or detect that would have an impact on the Group's customers' ability to make timely payments. As a result of the Group's customers defaulting on their payments to it, the Group would have to make provisions for doubtful debts, or to incur write-offs, which may have an adverse effect on its operating results and profitability.

**(g) *The Group will be subject to various government regulations in the Digital Transformation Business and the Digital Transformation Business may be adversely affected by the Group's ability to obtain, maintain or renew regulatory requisite approvals, permits or licences***

The industries in which the Group may operate are subject to various laws and regulations, including the policies and procedures established by local authorities

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## LETTER TO SHAREHOLDERS

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designed for the implementation of such laws and regulations, which may require the Group to obtain the requisite regulatory approvals, permits, certificates, and/or licences to engage in the Digital Transformation Business.

In the event that the Group is unable to obtain, maintain or renew such approvals and/or licences, or where there is a delay in obtaining or renewing them, the Group's ability to engage in the Digital Transformation Business may be adversely affected. In addition, the fintech industry is regulated by a multitude of laws and regulations. Failure to comply with the applicable laws and regulations may subject the Group to penalties or have its licences or approvals revoked, all of which could adversely affect the Group's operations and financial performance.

Any contravention of such aforementioned laws, regulations, requirements or restrictions may subject the Group, its employees and/or its Directors to statutory penalties which may be significant, such as fines imposed by the relevant authorities, or the Group may have to modify, suspend or discontinue its operations. Hence, any conviction for such contravention may have a material adverse effect on the Group's business, financial conditions, results of operations and prospects. Furthermore, changes to relevant laws and regulations could result in higher compliance costs and may also adversely affect the operations of the Group and resulting in the Group making losses. the Group may also not be able to anticipate any changes to the laws, regulations, requirements or restrictions in the countries in which the Group may expand into for the Digital Transformation Business. In the event that there are unexpected changes to any applicable laws, regulations, requirements or restrictions that renders the Group unable to comply or such changes result in the Group having to incur significantly more compliance costs, this will have an adverse effect on the operations and future plans of the Group under the Digital Transformation Business.

**(h) *The Group does not have a proven track record and business history in the operation of the Digital Transformation Business***

The Group as a whole does not have a proven track record in carrying out the Digital Transformation Business. There is no assurance that the Digital Transformation Business will be commercially successful and that the investments carried out pursuant to the Digital Transformation Business will be able to derive sufficient revenue to offset the capital, start-up and financing costs as well as operating costs arising from the new business initiatives. The Digital Transformation Business may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses.

The Digital Transformation Business also involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the Digital Transformation Business effectively, the overall financial position and profitability of the Group may be adversely affected.

Notwithstanding that the Group has in place risk management procedures for the Digital Transformation Business, there are still inherent limitations caused by misjudgement or fault. Accordingly, there is no assurance that the risk management procedures will be or are adequate or effective.



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## LETTER TO SHAREHOLDERS

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**(i) *The Group may be exposed to risks associated with acquisitions, collaborations, joint ventures or strategic alliances***

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the Digital Transformation Business may involve acquisitions, joint ventures or strategic alliances with third parties.

Participation in joint ventures, strategic alliances, acquisitions, or other investment opportunities involves numerous risks, including the possible diversion of attention of management from existing business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisition or opportunities. In such events, the Group's financial performance may be adversely affected.

**(j) *The Company may be affected by force majeure and other events beyond the control of the Group***

Diverse factors such as general macroeconomic conditions and business environment, natural disasters, epidemics, pandemics or acts of terrorism and international disputes that affect the economic and business conditions in the countries where the Digital Transformation Business will operate and the livelihood of their people may disrupt the operations of the Digital Transformation Business. The costs of funding, revenue, financial performance and business prospects of the Group may thereby be materially and adversely affected.

**(k) *The Group may require additional funding for future growth, and any equity financing may result in a dilution to Shareholders' equity interest or may require additional investments by Shareholders***

The Digital Transformation Business are capital intensive in nature and the Group may require a substantial amount of capital for its operations and future expansion. As the Group establishes and grows the Digital Transformation Business, its working capital requirements may increase. To the extent that funds generated from operations and internal funds have been exhausted, the Group may have to raise additional funds by way of a placement or a rights offering or by way of borrowings to meet new financing requirements. Should the Group not be able to secure such external borrowings in a difficult credit environment, the Group may also seek access into the capital markets to raise funds for the Digital Transformation Business through equity and/or debt financing.

If the equity capital raising is other than by a rights issue, or if new shares are issued for acquisitions or to fund new joint ventures and strategic partnerships, this will dilute the shareholding interest of existing shareholders. Further, if the Group fails to utilise the new equity to generate a commensurate increase in earnings, the Group's EPS will be diluted and this could lead to a decline in Share price. Any additional debt financing may, apart from increasing the interest expense and gearing, contain restrictive covenants with respect to dividends, future fund-raising exercises and other financial and operational matters. If the Group is unable to procure the additional funding that may be required, the growth or financial performance of the Digital Transformation Business may be adversely affected.

**(l) *The Group may not have the ability or sufficient expertise to execute the Proposed Business Diversification into the Digital Transformation Business***

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## LETTER TO SHAREHOLDERS

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The Group has embarked on a diversification strategy with a view to achieving long term sustainable growth. This strategy also exposes the Group to additional businesses and operating risks and uncertainties. The Digital Transformation Business may also be influenced by various factors such as the Group's networks, marketing plans and efficient usage of its management and financial resources.

Furthermore, the Group does not have a proven track record in carrying out the Digital Transformation Business and the platforms and infrastructure to be built or developed for such business are still in the initial stages. There is no assurance that the Digital Transformation Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the initial costs of investment and operating costs arising from the Digital Transformation Business.

The Digital Transformation Business may require a large amount of funding and working capital in order to establish and operate. In the event the Group fails to manage its diversification strategy effectively and efficiently, the Group's business and financial performance will be materially and adversely affected.

- (m) *The Group's risk management systems and policies may not be effective in mitigating the Group's risk exposure, and the Group may be exposed to unidentified or unanticipated risks, which may materially and adversely affect its results of operations and financial condition***

The Group's risk management systems, policies and other risk management techniques may not be effective in mitigating the Group's risk exposure in all market environments or against all types of risks, including risks that are unidentified or unanticipated. Any failure of the Group's risk management procedures or any failure to identify any applicable risks may have a material adverse effect on the Group's results of operations and financial condition.

### 5.12.2. Risks Factors Associated with the Digital Transformation Business

- (a) *The Group will require various licences and permits to operate the Digital Transformation Business and is reliant on the Lyte Ventures Group in this regard***

The Group will be required to obtain various licences and permits for the Digital Transformation Business and presently relies solely on the Lyte Ventures Group to obtain and maintain such licences and permits. The licences and permits are generally likely to be subject to conditions stipulated therein and/or relevant laws and regulations under which such licences and permits are issued, including but not limited to the PS Act. Under the understanding reached on the basis and terms of joint collaboration between the Group and Lyte Ventures, Lyte Ventures or a member of the Lyte Ventures Group is under an obligation to ensure all requisite licences and permits under the PS Act and any other statutory or regulatory requirements are duly obtained for the Digital Transformation Business that the Group is undertaking. In addition, Lyte Ventures or one of the members of the Lyte Ventures Group as a payments service provider regulated by the MAS, Lyte Ventures (together with the Group) would need to continuously comply with guidelines issued by the MAS. Failure to comply with such conditions or guidelines can result in the revocation or non-renewal of the relevant licence or permit, thereby affecting the ability of the Group to continue the Digital Transformation Business. As

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## LETTER TO SHAREHOLDERS

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such, the Group will have to constantly monitor and ensure that it complies with such conditions and guidelines. In addition, any changes to the existing laws and regulations may require the Group to apply for new approvals, licences and/or permits and there is no assurance that it will be able to obtain these new approvals, licences and/or permits. Should there be any failure to comply with such conditions and guidelines resulting in the suspension, revocation or non-renewal of any of the licences and permits required for the Digital Transformation Business or should the Lyte Ventures Group fails to obtain or keep in force the relevant licences and permits, the Group may not be able to carry on with its operations in relation to the Digital Transformation Business. In such an event, the business operations, financial condition, results of operations and prospects of the Group may be materially and adversely affected.

**(b) *The Group's reliance on the collaboration with Lyte Ventures as well as on the technology and technical support of the Lyte Ventures Group***

The Group's ability to undertake the Digital Transformation Business is dependent on the collaboration with Lyte Ventures as well as the technology and technical support that is to be provided by the Lyte Ventures Group. While definitive agreements will be entered into with the Lyte Ventures Group prior to embarking on any initiatives in connection with the Digital Transformation Business, if our collaboration with Lyte Ventures is terminated or the technology and technical support to be provided by the Lyte Ventures Group is not forthcoming for any reason, the Group would need to find other partners or spend considerable resources to undertake the Digital Transformation Business and to the extent any cost or expense incurred may not be recoverable and the business operations, financial condition, results of operations and prospects of the Group may be materially and adversely affected.

**(c) *The growth of the Digital Payments Business which forms part of the Digital Transformation Business will depend on the Group's ability to attract and retain participating companies, and increase the volume of payments processed through its payment platform***

The growth of the Group's Digital Payments Business which forms part of the Digital Transformation Business will depend on the Group's ability to attract and retain participating companies within the maritime industry, and increase the volume of payments processed through its payment platforms. Standard payment services contracts generally allow participating companies to terminate the contract at any time following a limited notice period. In addition, under these standard contracts, the participating companies are not subject to any minimum sales / transaction volume commitments and participating companies are under no obligation to continue to use the Group's services for a fixed period of time. A participating company's payment processing activity may also decrease for a variety of reasons, including the participating company's level of satisfaction with the Group's platforms, products and services, the pricing, efficiency and quality of competing platforms or services, the effects of global economic conditions, or reductions in the participating companies' customer spending levels. Further, the costs of switching to a competing payment processing service provider or developing an in-house platform may not be significant enough to prevent a participating company from switching, especially for larger participating companies who may engage more than one payment service provider at any one time. In addition, the Group may decide to cease business relations with certain participating companies in the event of unsatisfactory results from its periodic risk assessment reviews.

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## LETTER TO SHAREHOLDERS

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Consequently, the Group cannot assure Shareholders or investors that business relations with the participating companies will continue, that they will continue to use the Group's services, that the Group will decide to continue business relations with the participating companies, or that the Group will be able to continue to increase transaction volumes.

**(d) *The Group may be required to comply with various legal and industry compliance standards and the rules of its various payment systems partners (including the Lyte Ventures Group)***

Notwithstanding that Lyte Venture is our platform and technology business partner and collaborator, the Group may still be subject to a range of legal and industry compliance requirements that are constantly changing. In particular, as part of the Digital Transformation Business, the Group will process, store and use personal information and other data which subjects it to regulations and other legal obligations relating to privacy and data protection. If the security measures of the Group's data centres and networks are compromised, proprietary information of its participating companies, customers or information belonging to them may be misappropriated. In addition, the Group (whether together with Lyte Ventures or otherwise) may become subject to additional legal or regulatory requirements if the business operations concerning the Digital Transformation Business expand in the future or if the regulations applicable within the jurisdictions in which the Group operates are amended. The Group is also required to comply with the requirements of its various platform and technology partners (including Lyte Ventures and the Lyte Ventures Group) which provide payment methods ("**Payment Providers**"), including, for instance, the requirement for the Group (together with Lyte Ventures) to meet the Payment Card Industry Data Security Standard (PCI DSS), an information security standard for organisations that handle branded credit cards under their payment systems. There is also a risk that additional or amended legal or industry compliance standards or the rules of its various payment systems partners, and industry compliance standards, may make it uneconomic for the Group to continue to operate, or to expand in accordance with its strategy. There is also a risk that if the Group fails to comply with the various legal and industry compliance requirements, it may result in significantly increased compliance costs, cessation of certain business activities or the ability to conduct business, suspension, revocation or non-renewal of the Group's (or Lyte Ventures') licences and permits, litigation or regulatory enquiry or investigation and significant reputational damage. Should there be any failure to comply with the various legal and industry compliance standards and the requirements of the relevant Payment Providers, the Group's business operations, financial condition, results of operations and prospects may be materially and adversely affected.

**(e) *The Group will be operating the Digital Payments Business in a highly competitive environment***

The digital payments industry is a highly competitive one that is constantly and rapidly evolving. In particular, the average fee for technology providers and payment services has been consistently decreasing with the entry of more market participants. While its major competitors will be other fintech companies and payment service providers, the Group will also face competition from international and domestic technology consulting firms, captive divisions of large multi-national technology firms, financial services firms, technology firms, software companies and in-house technology departments of large corporations. The Group will compete (directly and indirectly) with them based on,

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## LETTER TO SHAREHOLDERS

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amongst other things, brand image, variety of platforms, products and services, quality, and price. The Group's competitors may have greater financial, technical and marketing resources, stronger brand name recognition, more extensive existing base, larger number of technology partners or are better entrenched in markets that the Group operates in or which the Group ventures into in the future. In addition, the Group's competitors may have the ability to respond more quickly to new or emerging technologies, may adapt more quickly to changes in the participating companies' requirements and may devote greater resources to the provision, promotion and sales of their platforms, products and services. The fintech, payment services and digital commerce enabling solutions industries also experienced rapid changes that are affecting the competitive landscape, including recent corporate mergers and acquisitions that have resulted in consolidation within the industry. These changes may result in larger competitors with even more significant resources. There is no assurance that the Group will be able to continue competing successfully against its competitors. Increased competition may also force the Group to lower its prices. The Group may also face price cutting pressure from its competitors in its bid to maintain or expand its market share. If the Group is unable to respond to industry changes with appropriate measures, its market share may decline and its profitability and financial performance will be adversely affected. If the Group is unable to compete effectively with its competitors, particularly, in light of the changing and competitive market environment, the business operations, financial condition, results of operations and prospects of the Group may be materially and adversely affected.

**(f) *Fraudulent and fictitious transactions or transactions relating to money laundering or financing of terrorism may pose severe challenges to the Group***

In the course of operating the Digital Payments Business which forms part of the Digital Transformation Business, the Group may be liable for fraudulent transactions by businesses, in particular, fraudulent chargeback and use of counterfeit accounts. Methods used to engage in illegal activities, such as counterfeiting and fraud, have become increasingly sophisticated, and incidents may increase in future. While the Group will implement measures to detect and minimise the risks thereof (such as withholding a percentage of payments processed until a later time and date), it is necessary that such measures are continuously improved on in order to remain effective against ever-changing threats, and this may result in the Group incurring substantial costs in this regard. Further, while the Group will conduct internal due diligence assessments and will establish internal processes to safeguard against fraudulent and fictitious transactions, there is no assurance that the Group will not fall victim to or become associated with deliberate fictitious and fraudulent transactions. Additionally, in the provision of payment services, the Group is also subject to inherent risk of exposure to transactions related to money laundering or financing of terrorism. Failure to effectively identify and address such risks could lead to losses, regulatory penalties or even regulatory restriction, and consequently, the reputation, business operations, financial condition, results of operations and prospects of the Group may be materially and adversely affected.

**(g) *Adverse conditions in the maritime industry may adversely impact the demand for the Group's platforms, products and services under the Digital Transformation Business***

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## LETTER TO SHAREHOLDERS

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A sustained economic downturn or other factors adversely affecting the maritime industry may reduce the number of participating companies and users which would require the Group's services. Adverse market conditions may thus affect the business operations, financial condition, results of operations and prospects of the Group.

**(h) *Rapid changes in technology and Payment Providers and/or participating company requirements may affect the Group's business***

The Group will be participating in a highly competitive environment that is constantly and rapidly evolving. The fintech sector is also subject to rapid changes in customer or user preferences with respect to card and payment schemes and/or the payment methods offered by Payment Providers. The Group may not be able to respond with appropriate measures, and there is no assurance that the Group will be able to continue to compete successfully against its competitors. In addition, the Group's competitors may have the ability to respond more quickly to new or emerging technologies, may adapt more quickly to changes in businesses' and/or Payment Providers' requirements and may devote greater resources to the promotion and sales of their products. If the Group is unable to compete effectively with existing or new competitors in the future, particularly, in light of the changing and competitive market environment, the business operations, financial condition, results of operations and prospects of the Group may be materially and adversely affected.

**(i) *The Group may not be able to comply with customers' and/or users' specifications and may be affected by customer or user complaints and negative publicity***

The Group will provide payment services and develop various custom industry-specific solutions through which it integrates its payment and financing services for various industry verticals and business solutions. Consequently, the Group's platforms, products and services may be critical to the operations of its customers' or users' businesses. This will expose the Group to liability for issues with its platforms, products and services, and any failure thereof could result in a claim for substantial damages. As the Group is dependent on its reputation and the quality of its platforms, products and services for the continued growth of its business, failure to consistently deliver quality platforms, products and services necessary to develop and maintain its reputation may materially and adversely affect future business growth. In addition to complaints arising from issues or failure to comply with specifications, the Group may also be subject to other complaints, whether valid or invalid, about its platforms, products and services, and may also be affected by negative publicity stemming from the publication of industry findings and research reports concerning its platforms, products and services. Such complaints and negative publicity will affect the Group's brand image and the adoption of its platforms, products and services.

**(j) *The Group may be affected by delays in disbursement of transaction monies by Payment Providers***

The Group may experience delays by the Payment Providers to disburse the transaction monies collected from end-customers or end-users. Notwithstanding such delays, the Group has obligations to transfer the transaction monies to the relevant participating companies according to the stipulated timelines under the respective service agreements. Accordingly, any delays by the Payment Providers to disburse transaction

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## LETTER TO SHAREHOLDERS

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monies to the Group may have a material adverse impact on the cash flow and working capital of the Group.

**(k) *The Group may inadvertently infringe third-party intellectual property rights or may not be able to protect its intellectual property rights***

The Group will provide Digital Payment Services through its in-house developed platforms, products and services, and develops various custom industry-specific solutions through which it integrates its payment services for various industry verticals. There can be no assurance that the platforms, products and services developed by the Group (including those which are provided in accordance with the Group's customers' or users' requirements and specifications) would not inadvertently infringe the intellectual property rights of others, or that others would not assert infringement claims against the Group or claim that it has infringed their intellectual property rights. Such claims, even if untrue or baseless, may result in significant costs, legal or otherwise, cause disruptions and delays, require the Group to provide non-infringing products, modify its business processes or enter into licensing agreements or cause significant reputational damage. Licensing agreements, if required, may not be available on terms acceptable to the Group or at all. In the event of a successful claim of infringement of intellectual property rights against the Group and its failure or inability to provide non-infringing products or to licence the infringed intellectual property rights in a timely or cost-effective manner, the business operations, financial condition, results of operations and prospects of the Group may be materially and adversely affected. Conversely, there can be no assurance that the Group's intellectual property rights will not be susceptible to imitation or other forms of infringement. In the event that the Group's intellectual property rights are imitated or otherwise infringed, there may be significant reputational damage. If the Group is unable to effectively protect its intellectual property rights or, is compelled to undertake litigation to protect the same, the business operations, financial condition, results of operations and prospects of the Group may be materially and adversely affected.

**(l) *The Group's platforms, products and services may face disruptions***

The Group intends to provide digital payment services that enables the acceptance and processing of payments both online and offline, financing solutions and the infrastructure to facilitate secure, efficient and transparent B2B transactions. Accordingly, the Group depends on the constant real-time performance, reliability and availability of its platforms, products, services and third-party communication networks. There is a risk that these systems may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside the control of the Group, including damage to the hardware/ systems used by the Group's customers or users, equipment faults, power failure, fire, natural disasters, computer viruses and external malicious interventions such as hacking or denial-of-service attacks. Such events may cause part or all of the Group's platforms, products, services and third-party communication networks to become unavailable. Although the Group will implement operational processes and contingency plans for a number of such scenarios, they may not adequately address every potential event. Additionally, there is a risk that repeated disruptions may result in a decline in the number of businesses on the platform and/or processed volumes, as well as significant reputational damage. In addition, the business operations, financial condition, results of operations and prospects of the Group may be materially and adversely affected.

**(m) *The Financing Business is dependent on cash resources or funding***

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## LETTER TO SHAREHOLDERS

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The Group may require additional cash resources to fund its Financing Business which forms part of the Digital Transformation Business. While the Group intends to obtain funding through internal resources, due to the capital-intensive nature of the Financing Business, the Group may have to obtain funding from third parties in order to grow its financing portfolio. In the event the Group requires funding from third party lenders, the operational results and profitability of the Financing Business may be dependent on the net interest margin, being the difference between the average effective interest charged for the Group's financing and the Group's effective interest rate of borrowings. However, there is no assurance that the Group will be able to obtain funding on favourable terms in order to maintain a positive net interest margin. In the event the Group is unable to generate sufficient internal resources or obtain adequate borrowings to finance the Financing Business on a timely basis, the Group may have to reduce the number of financing granted to maintain liquidity, which may materially and adversely affect the financial results and business prospects of the Financing Business. Further, there is also no assurance that the application of the Group's internal resources towards the Financing Business will bring more favourable returns than if applied towards the Existing Core Business or other business opportunities that may emerge.

**(n) *The Group's customers for the Financing Business may carry high-risk profiles***

The Group anticipates that it will extend financing to individuals, entrepreneurs and small-and-medium enterprises ("SMEs") that may not have access to typical banking facilities or financial services. Such individuals, entrepreneurs and SMEs often lack adequate track records or collaterals to obtain loan facilities from conventional banks and financial institutions. Due to the profile of such customers, the Group may face uncertainties over the timeliness of customers' payments and their solvency or creditworthiness in respect of any financing provided by the Group in connection with the Financing Business. There is no assurance that the Group will be able to collect any payments on a timely basis, or at all. Furthermore, some of the Group's customers may default on their payments to the Group, owing to events or circumstances that are difficult to anticipate or detect that would have an impact on the Group's customers' ability to make timely payments. In the event that there are defaulting customers or a significant delay in collecting payments from customers, the Group may face stress on its liquidity and cash flow, which may have an adverse effect on the Group's operating results and profitability.

**(o) *The Group may be subject to claims arising from disputes over the interpretation or enforceability of loan or similar documentation and the Group may not be able to successfully enforce its rights to the underlying contract***

In respect of the Financing Business, the Group will enter into loan or similar agreements with customers from time to time. In this regard, the Group may face risks of disputes over interpretation or enforceability of the documentation and may be subject to claims arising from disputes by customers or other counterparts. If the claims are successful, the Group may be required to compensate the claimant. Furthermore, even though the Group may from time to time take security over assets under its financing contracts, there is no absolute assurance that upon default under the terms of the contract, the Group would be entitled to the security in the event of a dispute. In the event of successful claims against the Group or if the Group is unable to bring an enforcement action on the security, the Group's financial condition and results of operations may be adversely affected.



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## LETTER TO SHAREHOLDERS

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- (p) ***In undertaking the Financing Business which forms part of the Digital Transformation Business, the Group may face counterparty risks when providing a platform for customers to find alternative financing.***

The Group's entry into the Financing Business, particularly through providing a platform for customers to access alternative financing solutions, may expose it to counterparty risks. Counterparty risk arises when a party involved in a financial transaction fails to fulfill its obligations, leading to potential financial losses. The Group's envisaged platform aims to facilitate connections between borrowers and alternative financing providers, and in such transactions, the risk that a borrower may default on repayment could adversely impact both the financing providers and the Group itself. As the Group does not directly control the creditworthiness of the parties involved, it may face challenges in mitigating these risks, which could have significant repercussions on its financial stability and reputation.

- (q) ***The Financing Business may attract insufficient liquidity or alternative financing partners which may limit its effectiveness and profitability.***

The success of the Group's Financing Business, in particular the possible finance exchange, is contingent upon attracting sufficient liquidity and active participation from alternative financing partners. There is a risk that the platform may fail to attract the necessary volume of financial partners or lenders, which could limit its ability to offer diverse and competitive financing solutions to customers. Insufficient liquidity may also result in higher costs of financing or reduced access to capital for borrowers, thereby diminishing the platform's attractiveness and profitability. The Group must continuously engage and incentivise a broad network of financing partners to ensure the platform's sustainability and effectiveness.

- (r) ***The Financing Business will be subject to financial regulations and compliance requirements which could be complex and costly to manage.***

The Group's Financing Business will be subject to a complex and evolving landscape of financial regulations and compliance requirements which may span across multiple jurisdictions. The nature of alternative financing, coupled with the diverse markets in which the Group may operate, will necessitate rigorous compliance frameworks to meet legal and regulatory standards. Ensuring compliance may require substantial investments in legal, financial, and technological resources, and failure to adhere to these requirements could result in penalties, legal liabilities, or operational restrictions. The burden of ongoing compliance could also limit the Group's agility in responding to market changes and seizing new opportunities within the financing sector.

- (s) ***Maritime industry stakeholders may be slow or resistant to adopt digitalised workflows and automation, impacting the success of these initiatives.***

The Group's strategy to implement digitalised workflows and automation within the maritime industry may encounter resistance from industry stakeholders. Maritime operations have traditionally relied on established processes, and there may be hesitancy or reluctance to adopt new digital solutions. This resistance could stem from concerns over costs, disruptions to existing workflows, or skepticism about the benefits of automation. Such challenges may slow down the adoption of the Group's digital

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## LETTER TO SHAREHOLDERS

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solutions, thereby impacting the overall success and return on investment of these initiatives. The Group must be prepared to invest in change management and stakeholder engagement to facilitate a smooth transition to digitalised operations.

- (t) ***Integrating new digital workflows with existing legacy systems and processes could be complex, costly, and time-consuming, leading to delays or operational disruptions.***

Integrating new digital workflows with existing legacy systems within the maritime industry presents significant risks. Legacy systems are often deeply embedded in operational processes and aligning them with modern digital solutions can be complex, costly, and time-consuming. The integration process may face technical difficulties, incompatibilities, or require extensive customisation, all of which could lead to delays or disruptions in operations. Moreover, the transition period may expose the Group to operational risks as both new and old systems coexist, potentially leading to inefficiencies or failures in critical workflows. Effective project management and thorough planning will be essential to mitigate these risks and ensure successful integration.

- (u) ***The success of workflow applications and automation relies heavily on accurate data input; any errors could lead to significant inefficiencies or incorrect outcomes.***

The effectiveness of workflow and digitalisation automation within the maritime industry heavily relies on the accuracy and integrity of the data input into the system. Any errors or inconsistencies in data can lead to significant inefficiencies, incorrect outcomes, or even operational failures. Given the complexity of maritime operations, inaccurate data could have cascading effects, disrupting entire processes and leading to financial losses or reputational damage. The Group must implement robust data validation and quality assurance processes to minimise these risks and ensure that the automation systems function as intended.

- (v) ***The implementation of workflow digitalisation and automation could result in operational disruptions if not carefully managed, particularly during the transition period.***

The implementation of workflow digitalisation and automation within the maritime industry carries the risk of operational disruptions, particularly during the transition period. As new automated processes are introduced, there may be a period of adjustment where existing operations are disrupted or temporarily halted. These disruptions could affect the continuity of business activities, leading to potential financial losses and customer dissatisfaction. The Group must carefully manage the deployment of automation technologies, ensuring that any transition is as seamless as possible and that contingency plans are in place to address any unforeseen issues that arise during the implementation phase.

- (w) ***The costs of implementing and maintaining digitalised workflows may exceed initial estimates, and delays in deployment could erode expected benefits.***

There is a risk that the costs associated with implementing and maintaining digitalised workflows within the maritime industry may exceed initial estimates. Unanticipated technical challenges, the need for additional resources, or extended timelines could all

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## LETTER TO SHAREHOLDERS

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contribute to cost overruns. Moreover, delays in the deployment of these automated systems could erode the expected benefits, reducing the overall return on investment. The Group must be diligent in its project planning and execution, with adequate budgeting and contingency measures in place to address potential cost overruns and delays, ensuring that the benefits of automation are realised in a timely and cost-effective manner.

- (x) ***Over-standardisation through automation may reduce flexibility in handling unique or complex cases, leading to potential inefficiencies or customer dissatisfaction.***

The digitalisation and automation of workflows within the maritime industry may lead to the over-standardisation of processes, which could reduce flexibility in handling the many unique or complex cases in the industry. While standardisation can enhance efficiency and consistency, it may also limit the ability to adapt to specific operational needs or respond to unforeseen challenges. This rigidity could result in inefficiencies or customer dissatisfaction, particularly in scenarios that require a more customised or nuanced approach. The Group must strike a balance between the benefits of standardisation and the need for flexibility, ensuring that automated processes are capable of accommodating a range of operational scenarios.

- (y) ***As workflows become increasingly automated, ensuring that all processes remain compliant with industry regulations and standards may become more challenging and require ongoing oversight.***

As workflows within the maritime industry become increasingly automated, the Group may face challenges in ensuring that all processes remain compliant with industry regulations and standards. Automated systems may require regular updates and adjustments to align with evolving regulatory requirements, and failure to do so could result in non-compliance, leading to legal penalties or operational restrictions. The Group must implement rigorous compliance monitoring and auditing procedures to ensure that its automated workflows adhere to all relevant regulations, maintaining the integrity and legality of its operations in the maritime sector.

- (z) ***The Group's Digital Transformation Business faces risks related to data privacy compliance and the protection of sensitive information***

The Group's success in the Digital Transformation Business will be heavily reliant on its ability to comply with stringent data privacy regulations and effectively safeguard the vast amounts of sensitive information that will be collected, processed, and stored. This includes personal data of employees and customers, as well as confidential financial and business information. Given the evolving nature of data protection laws across various jurisdictions, the Group faces the significant challenge of ensuring full compliance with these regulations, which may require substantial financial and operational resources. The failure to protect sensitive data could lead to unauthorised access, data breaches, or misappropriation of information, exposing the Group to severe legal liabilities, regulatory penalties, and reputational harm. Furthermore, the complexity of implementing robust data privacy controls across all digital platforms, coupled with the need for continuous monitoring and updating of security protocols, presents an ongoing risk. The Group must prioritise investment in advanced data security measures, enforce strict access controls,

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## LETTER TO SHAREHOLDERS

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and establish a culture of privacy awareness to mitigate these risks and uphold stakeholder trust in its digital transformation initiatives.

***(aa) The Group's success in the Digital Transformation Business is dependent on the Group's key personnel and the Group's ability to retain these key personnel as well as recruit additional key personnel***

We believe that our success depends, to a significant extent, on the continued services and the performance of the Group's key management personnel. The industry experience, expertise and contributions of the CEO, Mr. Dennis Goh, and other members of our senior management are important assets to the Digital Transformation Business. If the Group were to lose our key management members and is unable to recruit and retain personnel with equivalent qualifications, the growth and potentially the sustainability of our Digital Transformation Business could be materially and adversely affected. In particular, the Group relies on the expertise and experience of the CEO, Mr. Dennis Goh, as well as those of the COO, Mr. Shawn Goh, in the business digitalisation.

### 5.13. Cautionary Statement

The Proposed Business Diversification is subject to, among other things, requisite approvals from the SGX-ST, market conditions prevailing at the relevant time and Shareholders' approval for the Proposed Business Diversification as set out in the Notice of EGM. The Board wishes to caution Shareholders that there is no certainty or assurance as at the date of this Circular that the relevant approvals will be obtained and that the Group will undertake the Digital Transformation Business or any part thereof. Further, the Company reserves the right to not proceed with the Proposed Business Diversification or any aspect or part of it: (i) if the Company does not consider the Proposed Business Diversification or any aspect or party of it to be in the best interests of the Company, particularly after assessing various factors, including (without limitation) the then prevailing general economic and market conditions, the commercial and market demand for services and/or solutions intended or proposed to be offered or undertaken by the Group in connection with the Digital Transformation Business, the associated costs and resources required in doing so versus the expected investment returns (tangible or intangible) as well as any other factors deemed by the Company as relevant, and/or; (ii) if the requisite approval(s) required (whether from relevant regulatory bodies, Shareholders or otherwise) for the Proposed Business Diversification or any aspect or part of it have not been or cannot practicably be obtained. The Company will make the relevant announcements as and when required and as and when material developments arise in respect of the Proposed Business Diversification.

## 6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Mr. Dennis Goh, Mr. Osith and Polaris Nine are Subscribers and are therefore interested in the Subscriptions. Save as aforementioned, none of the Directors, Substantial Shareholders or their respective associates have any interest, direct or indirect, in the Transactions (save for their respective shareholding interest, direct or deemed, in the Company (if any)).

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## LETTER TO SHAREHOLDERS

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### 7. ABSTENTION FROM VOTING

Rule 804 of the Listing Manual provides that a director and his associates must abstain from voting on any shareholders' resolutions approving the specific allotment to such director or his associates. In addition, Rule 812(2) of the Listing Manual provides that persons falling under Rule 812(1) of the Listing Manual and their associates must abstain from voting on any shareholders' resolutions approving the placement to themselves. Further, Rule 921(7) of the Listing Manual requires an Interested Person to abstain, and to undertake to ensure that its associates will abstain. From voting on the resolution approving the transaction.

Accordingly, to the extent applicable, each of Mr. Dennis Goh, Mr. Osith, Mr. Walsh, Mr. Oh and Polaris Nine will abstain, and will procure that their respective associates abstain, from voting on any shareholders' resolutions approving the issue and allotment of the Subscription Shares to themselves pursuant to the CLN Issuance, the Director-Subscription, the Fee Conversion, the Polaris Loan Conversion and/or the Bonus Performance Shares Issue (as the case may be).

### 8. RECOMMENDATION BY THE DIRECTORS

The Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio, should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

#### 8.1. The Subscriptions

Other than Mr. Dennis Goh and Mr. Osith who are Subscribers and are therefore interested in the Subscriptions, the Directors having considered, among other things, the rationale for the CLN Issuance, the Placement, the Director-Subscription, the Fee Conversion, the Polaris Loan Conversion and the Bonus Performance Shares Issue, are of the opinion that the CLN Issuance, the Placement, the Director-Subscription, the Fee Conversion, the Polaris Loan Conversion and the Bonus Performance Shares Issue are in the best interests of the Company and the Shareholders. Accordingly, the Directors (other than Mr. Dennis Goh and Mr. Osith) recommend that the Shareholders vote in favour of the Ordinary Resolutions relating to the Subscriptions as set out in the Notice of EGM.

#### 8.2. The Prosper Excel Acquisition

The Directors having considered, among other things, the rationale for the Prosper Excel Acquisition and the issue and allotment of the Prosper Excel Vendor's Consideration Shares, are of the opinion that the Prosper Excel Acquisition and the issue and allotment of the Prosper Excel Vendor's Consideration Shares are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolutions relating to the Prosper Excel Acquisition and the issue and allotment of the Prosper Excel Vendor's Consideration Shares as set out in the Notice of EGM.

#### 8.3. The Proposed Business Diversification

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## LETTER TO SHAREHOLDERS

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The Directors having considered, among other things, the rationale for the Proposed Business Diversification, are of the opinion that the Proposed Business Diversification is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Business Diversification as set out in the Notice of EGM.

### 9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-12 of this Circular, will be held by way of physical meeting at 3 Chin Bee Crescent, Level 4, Singapore 619891 on 30 October 2024 at 11.15 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out in the Notice of EGM.

### 10. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 10.1. EGM to be Convened by way of Physical Meeting Only

The EGM will be convened by way of physical meeting only.

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy or proxies to attend and vote on such Shareholder's behalf, the Shareholder should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, the Proxy Form must be submitted to the Company in the following manner:

- (a) if submitted electronically, be submitted via email to the Company at [contact\\_us@jasperinvests.com](mailto:contact_us@jasperinvests.com); or
- (b) if submitted by post, be lodged with the Company at the offices of the Share Registrar, B.A.C.S. Private Limited at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896,

in either case not less than 48 hours before the time appointed for the EGM. The submission of a Proxy Form by a Shareholder does not preclude such Shareholder from attending and voting in person or by its corporate representative at the EGM if the Shareholder finds that he or it is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

Printed copies of the Notice of EGM, the Proxy Form and the request form for the Shareholders to request for a printed copy of this Circular (the "**Request Form**") will be sent to the Shareholders. In addition, this Circular, the Notice of EGM, the Proxy Form and the Request Form will be made available (and deemed sent) to the Shareholders by electronic means via publication on the Company's website at the URL <http://www.jasperinvests.com/>. This Circular, the Notice of EGM, the Proxy Form and the Request Form will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Any reference to a time of day is made by reference to Singapore time. There will be no live audio and video webcast for online participation by the Shareholders.

#### 10.2. Appointment of the Chairman of the EGM as Proxy

A Shareholder (whether individual or corporate) may appoint the Chairman of the EGM as such Shareholder's proxy to attend, speak and vote on the Shareholder's behalf at the EGM if such Shareholder wishes to exercise the Shareholder's voting rights at the EGM.

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## LETTER TO SHAREHOLDERS

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The Chairman of the EGM will accept appointment as proxy for any other Shareholder to vote in respect of the Ordinary Resolutions where such Shareholder has given specific instructions in a validly completed and submitted Proxy Form as to voting, or abstentions from voting, in respect of the Ordinary Resolutions.

CPF investors or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective approved CPF agent banks or SRS approved banks to submit their votes by 21 October 2024 at 3 p.m., being at least seven (7) working days before the EGM.

### 10.3. **Depositor**

A Depositor shall not be regarded as a Shareholder entitled to appoint the Chairman of the EGM to vote on his behalf at the EGM unless such Depositor is shown to have Shares entered against the Depositor's name in the Depository Register, as certified by CDP, 72 hours before the time appointed for holding the EGM.

## 11. **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 Transactions, the Proposed Business Diversification and the Company, 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.

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## LETTER TO SHAREHOLDERS

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### 12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following are available for inspection at the registered office of the Company at 1 Kallang Junction #06-01 Vanguard Campus Singapore 339263 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) CLN Subscription Agreement;
- (b) Placement Agreements;
- (c) Director-Subscription Agreements;
- (d) the Prosper Excel SPA; and
- (e) the Valuation Report.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to [contact\\_us@jasperinvests.com](mailto:contact_us@jasperinvests.com) to make an appointment in advance.

Yours faithfully

For and on behalf of the Board  
**Jasper Investments Limited**

Goh Hao Kwang Dennis  
Executive Director and Chief Executive Officer



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**APPENDIX A – SUMMARY VALUATION REPORT**

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## **APPENDIX B – ADJUSTMENT EVENTS**

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Set out below are extracts from the CLN Subscription Agreement relating to adjustment events in respect of the CLN to be issued to Mr. Dennis Goh.

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## APPENDIX B – ADJUSTMENT EVENTS

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6.5 The Issue Price will be subject to adjustment in certain events occurring after the Issuance Date:

6.5.1 Consolidation, Subdivision or Reclassification: If and whenever there shall be an alteration to the number of Shares in issue as a result of consolidation, subdivision or reclassification, the Issue Price shall be adjusted by multiplying the Issue Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where:

- A is the aggregate number of Shares in issue immediately before such alteration; and
- B is the aggregate number of Shares in issue immediately after such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

6.5.2 Capitalisation of profits or reserves:

- (a) If and whenever the Company shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves, including Shares paid up out of distributable profits or reserves (including a free distribution or bonus issue of Shares) other than a scrip dividend and which would not have constituted a capital distribution, the Issue Price shall be adjusted by multiplying the Issue Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

where:

- A is the aggregate number of Shares in issue immediately before such issue; and
- B is the number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of the Shares, or if a record date is fixed therefor, immediately after such record date.

- (b) In the case of an issue of Shares by way of a scrip dividend where the current market price of such Shares on the last full trading day preceding the date of announcement of the terms of such issue exceeds the amount of the relevant cash dividend or the relevant part thereof and which would not have constituted a capital distribution, the Issue Price shall be adjusted by multiplying the Issue Price in force immediately before the issue of such Shares by the following fraction:

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## APPENDIX B – ADJUSTMENT EVENTS

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$$\frac{A + B}{A + C}$$

where:

- A is the aggregate number of Shares in issue immediately before such scrip dividend;
- B is the aggregate number of Shares issued by way of such scrip dividend multiplied by a fraction which (i) the numerator is the amount of the whole, or the relevant part, of the relevant cash dividend and (ii) the denominator is such current market price of the Shares issued by way of scrip dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the relevant cash dividend; and
- C is the aggregate number of Shares issued by way of such scrip dividend.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

- 6.5.3 *Capital Distribution*: If and whenever the Company shall pay or make any capital distribution to the Shareholders (except where the Issue Price falls to be adjusted under Clause 6.5.2 above), the Issue Price shall be adjusted by multiplying the Issue Price in force immediately before such capital distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the current market price of one Share on the last full trading day preceding the date on which the capital distribution is publicly announced; and
- B is the fair market value on the date of such announcement of the portion of the capital distribution attributable to one Share.

Such adjustment shall become effective on the date that such capital distribution is made, or if a record date is fixed therefor, immediately after such record date.

- 6.5.4 *Rights Issues of Shares or Options over Shares*: If and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than 90 per cent. of the current market price per Share on the last full trading day preceding the date of the announcement of the terms of such issue or grant, the Issue Price shall be adjusted by multiplying the Issue Price in force immediately before such issue or grant by the following fraction:

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## APPENDIX B – ADJUSTMENT EVENTS

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$$\frac{A + B}{A + C}$$

where:

- A is the aggregate number of Shares in issue immediately before such announcement;
- B is the number of Shares which the aggregate amount (if any) receivable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such current market price per Share; and
- C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant of such rights, options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be), or if a record date is fixed therefor, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be on the relevant stock exchange.

- 6.5.5 *Rights Issues of Other Securities*: If and whenever the Company shall issue any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares) to all or substantially all Shareholders as a class by way of rights, or grant to all or substantially all Shareholders as a class, by way of rights, any options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Issue Price shall be adjusted by multiplying the Issue Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the current market price of one Share on the last full trading day preceding the date on which such issue or grant is publicly announced; and
- B is the fair market value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be), or if a record date is fixed therefor, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be on the relevant stock exchange.

**APPENDIX C – FINANCIAL INFORMATION RELATING TO PROSPER EXCEL**

	FY 2021 SGD Unaudited	FY 2022 SGD Unaudited	FY 2023 SGD Unaudited	Jan to Jun 2024 SGD Unaudited
Revenue	3,178,247	4,436,925	6,006,365	4,614,288
<i>Revenue growth</i>		39.60%	35.37%	
<i>Cost of sales</i>	(2,511,963)	(3,631,167)	(5,272,670)	(2,768,579)
Gross profit	666,284	805,758	733,695	1,845,709
<i>Gross margin</i>	20.96%	18.16%	12.22%	40.00%
Other operating income	546,272	240,513	186,798	75,475
Operating expenses	(674,225)	(894,190)	(894,390)	(1,091,449)
<i>Operating expenses growth</i>		32.62%	0.02%	
EBITDA	538,331	152,081	26,103	829,735
<i>EBITDA margin</i>	16.94%	3.43%	0.43%	17.98%
Depreciation of plant and equipment	(15,982)	(15,982)	(14,214)	(1,660)
Finance costs	-	-	-	-
Profit before tax	522,349	136,099	11,889	828,075
Income tax	(28,587)	(27,621)	(5,889)	(92,335)
Profit for the period	493,762	108,478	6,000	735,740
<i>Profit margin</i>	15.54%	2.44%	0.10%	15.94%
	<b>31 Dec 2021 SGD</b>	<b>31 Dec 2022 SGD</b>	<b>31 Dec 2023 SGD</b>	<b>30 Jun 2024 SGD</b>
<b>Non-current assets</b>				
Plant and equipment	26,175	16,518	5,404	4,494
Right of use asset	71,636	65,278	466,731	317,971
	97,811	81,796	472,135	322,465
<b>Current assets</b>				
Trade and other receivables	1,126,060	1,259,462	2,323,574	2,453,814
Contract assets	467,166	1,271,806	1,504,957	3,451,715
Prepayments	34,864	46,737	73,869	54,250
Cash and cash equivalent	841,352	185,043	-	6,741
	2,469,442	2,763,048	3,902,400	5,966,520
<b>Total assets</b>	<b>2,567,253</b>	<b>2,844,844</b>	<b>4,374,535</b>	<b>6,288,985</b>
	<b>31 Dec 2021 SGD</b>	<b>31 Dec 2022 SGD</b>	<b>31 Dec 2023 SGD</b>	<b>30 Jun 2024 SGD</b>
<b>Equity</b>				
Share capital	100,000	100,000	100,000	100,000
General reserve	1,230,837	1,230,837	1,230,837	1,230,837
Retained earnings	241,620	350,098	356,098	1,091,838
Total equity	<b>1,572,457</b>	<b>1,680,935</b>	<b>1,686,935</b>	<b>2,422,675</b>
<b>Current liabilities</b>				
Overdraft	-	-	157,108	-
Trade and other payable	780,883	931,650	1,974,916	3,382,651
Finance lease liabilities	74,628	33,348	293,461	147,085
Current tax payable	135,553	158,929	76,760	151,220
	991,064	1,123,927	2,502,245	3,680,956
<b>Non-current liabilities</b>				
Finance lease liabilities	-	32,065	177,438	177,438
Deferred tax liabilities	3,732	7,917	7,917	7,917
	3,732	39,982	185,355	185,355
<b>Total liabilities</b>	<b>994,796</b>	<b>1,163,909</b>	<b>2,687,600</b>	<b>3,866,311</b>
<b>Total equity and liabilities</b>	<b>2,567,253</b>	<b>2,844,844</b>	<b>4,374,535</b>	<b>6,288,986</b>

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### JASPER INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198700983H)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) of Jasper Investments Limited (the “**Company**”) will be convened and held by way of physical meeting only at 3 Chin Bee Crescent, Level 4, Singapore 619891 on 30 October 2024 at 11.15 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the Ordinary Resolutions set out below.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 15 October 2024 (the “**Circular**”).

This Notice has been made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <http://www.jasperinvests.com/>.

### ORDINARY RESOLUTION 1: CLN ISSUANCE TO MR. GOH HAO KWANG DENNIS

That pursuant to Section 161 of the Companies Act and Rules 804, 805(1), 811(3) and 812(2) of the Listing Manual:

- (1) approval be and is hereby given for the issue of the CLN to Mr. Goh Hao Kwang Dennis, an Executive Director and the Chief Executive Officer of the Company, in the principal amount of S\$250,000 (together with S\$3,333.33 being part of the interest accrued thereon) convertible into 230,303,030 CLN Shares at the base CLN Conversion Price of S\$0.0011 per CLN Share (subject to certain adjustments in accordance with the terms and conditions of the CLN) subject to and on the terms and conditions of the CLN Subscription Agreement;
- (2) approval be and is hereby given for the issue and allotment to Mr. Goh Hao Kwang Dennis, an Executive Director and the Chief Executive Officer of the Company, of 230,303,030 CLN Shares (and such other number of CLN Shares which may be issued pursuant to any adjustments in accordance with the terms and conditions of the CLN) on conversion of the CLN, subject to and on the terms and conditions of the CLN Subscription Agreement;
- (3) approval be and is hereby given for the aforementioned issue and allotment to Mr. Goh Hao Kwang Dennis, an Executive Director and the Chief Executive Officer of the Company, who is a restricted person under Rules 804 and 812 of the Listing Manual;
- (4) approval be and is hereby given for the aforementioned issue and allotment of 230,303,030 CLN Shares at the base CLN Conversion Price of S\$0.0011 per CLN Share (subject to certain adjustments in accordance with the terms and conditions of the CLN), which is priced at a discount exceeding 10% of the 20 September VWAP;
- (5) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable,

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and

- (6) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 2: ISSUE AND ALLOTMENT OF 4,333,333,333 PLACEMENT SHARES TO THE TRANCHE 1 INVESTORS**

That pursuant to Section 161 of the Companies Act and Rule 805(1) of the Listing Manual:

- (1) approval be and is hereby given for the issue and allotment of 4,333,333,333 Placement Shares to the Tranche 1 Investors at the Placement Issue Price of S\$0.0015 per Placement Share for an aggregate consideration of S\$6,500,000 payable in cash and subject to and on the terms and conditions of the relevant Placement Agreements;
- (2) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (3) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 3: ISSUE AND ALLOTMENT OF 9,406,666,669 PLACEMENT SHARES TO THE TRANCHE 2 INVESTORS**

That pursuant to Section 161 of the Companies Act and Rules 805(1) and 811(3) of the Listing Manual:

- (1) approval be and is hereby given for the issue and allotment of 9,406,666,669 Placement Shares to the Tranche 2 Investors at the Placement Issue Price of S\$0.0015 per Placement Share for an aggregate consideration of S\$14,110,000 payable in cash and subject to and on the terms and conditions of the relevant Placement Agreements;
- (2) approval be and is hereby given for the aforementioned issue and allotment of 9,406,666,669 Placement Shares at the Placement Issue Price of S\$0.0015 per Placement Share, which is priced at a discount exceeding 10% of the 24 June VWAP;
- (3) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and

- (4) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 4: ISSUE AND ALLOTMENT OF 1,133,333,333 PLACEMENT SHARES TO THE TRANCHE 3 INVESTOR**

That pursuant to Section 161 of the Companies Act and Rules 805(1) and 811(3) of the Listing Manual:

- (1) approval be and is hereby given for the issue and allotment of 1,133,333,333 Placement Shares to the Tranche 3 Investor at the Placement Issue Price of S\$0.0015 per Placement Share for an aggregate consideration of S\$1,700,000 payable in cash and subject to and on the terms and conditions of the relevant Placement Agreement;
- (2) approval be and is hereby given for the aforementioned issue and allotment of 1,133,333,333 Placement Shares at the Placement Issue Price of S\$0.0015 per Placement Share, which is priced at a discount exceeding 10% of the 19 July VWAP;
- (3) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (4) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 5: ISSUE AND ALLOTMENT OF 1,166,666,667 DIRECTOR-SUBSCRIPTION SHARES TO MR. GOH HAO KWANG DENNIS**

That pursuant to Section 161 of the Companies Act and Rules 804, 805(1), 812(2) and 906(1) of the Listing Manual:

- (1) approval be and is hereby given for the issue and allotment of 1,166,666,667 Director-Subscription Shares to Mr. Goh Hao Kwang Dennis, an Executive Director and the Chief Executive Officer of the Company, at the Director-Subscription Issue Price of S\$0.0015 per

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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Director-Subscription Share for an aggregate consideration of S\$1,750,000 payable in cash and subject to and on the terms and conditions of the relevant Director-Subscription Agreement;

- (2) approval be and is hereby given for the aforementioned issue and allotment to Mr. Goh Hao Kwang Dennis, an Executive Director and the Chief Executive Officer of the Company, who is a restricted person under Rules 804 and 812 of the Listing Manual;
- (3) approval be and is hereby given for the aforementioned issue and allotment, being an Interested Person Transaction, to Mr. Goh Hao Kwang Dennis, an Executive Director and the Chief Executive Officer of the Company, who is an Interested Person, under Rule 906(1) of the Listing Manual;
- (4) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (5) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 6: ISSUE AND ALLOTMENT OF 166,666,667 DIRECTOR-SUBSCRIPTION SHARES TO MR. OSITH RAMANATHAN**

That pursuant to Section 161 of the Companies Act and Rules 804, 805(1) and 812(2) of the Listing Manual:

- (1) approval be and is hereby given for the issue and allotment of 166,666,667 Director-Subscription Shares to Mr. Osith Ramanathan, an Independent Non-Executive Director of the Company, at the Director-Subscription Issue Price of S\$0.0015 per Director-Subscription Share for an aggregate consideration of S\$250,000 payable in cash and subject to and on the terms and conditions of the relevant Director-Subscription Agreement;
- (2) approval be and is hereby given for the aforementioned issue and allotment to Mr. Osith Ramanathan, an Independent Non-Executive Director of the Company, who is a restricted person under Rules 804 and 812 of the Listing Manual;
- (3) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and

- (4) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 7: ISSUE AND ALLOTMENT OF 46,837,945 FEE CONVERSION SHARES TO MR. GOH HAO KWANG DENNIS**

That pursuant to Section 161 of the Companies Act and Rules 804, 805(1) and 812(2) of the Listing Manual:

- (1) approval be and is hereby given for the issue and allotment of 46,837,945 Fee Conversion Shares to Mr. Goh Hao Kwang Dennis, an Executive Director and the Chief Executive Officer of the Company, at the Fee Conversion Issue Price of S\$0.0011 per Fee Conversion Share in connection with the capitalisation of the outstanding director's fees owing to him by the Company in the amount of S\$51,521.74;
- (2) approval be and is hereby given for the aforementioned issue and allotment to Mr. Goh Hao Kwang Dennis, an Executive Director and the Chief Executive Officer of the Company, who is a restricted person under Rules 804 and 812 of the Listing Manual;
- (3) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (4) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 8: ISSUE AND ALLOTMENT OF 46,837,945 FEE CONVERSION SHARES TO MR. OSITH RAMANATHAN**

That pursuant to Section 161 of the Companies Act and Rules 804, 805(1) and 812(2) of the Listing Manual:

- (1) approval be and is hereby given for the issue and allotment of 46,837,945 Fee Conversion Shares to Mr. Osith Ramanathan, an Independent Non-Executive Director of the Company, at the Fee Conversion Issue Price of S\$0.0011 per Fee Conversion Share in connection with the capitalisation of the outstanding director's fees owing to him by the Company in the amount of S\$51,521.74;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (2) approval be and is hereby given for the aforementioned issue and allotment to Mr. Osith Ramanathan, an Independent Non-Executive Director of the Company, who is a restricted person under Rules 804 and 812 of the Listing Manual;
- (3) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (4) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 9: ISSUE AND ALLOTMENT OF 24,178,045 FEE CONVERSION SHARES TO MR. FREDERICK R. WALSH, JR**

That pursuant to Section 161 of the Companies Act and Rule 805(1) of the Listing Manual:

- (1) approval be and is hereby given for the issue and allotment of 24,178,045 Fee Conversion Shares to Mr. Frederick R. Walsh, Jr, a former director of the Company, at the Fee Conversion Issue Price of S\$0.0011 per Fee Conversion Share in connection with the capitalisation of the outstanding director's fees owing to him by the Company in the amount of S\$26,595.85;
- (2) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (3) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 10: ISSUE AND ALLOTMENT OF 23,418,972 FEE CONVERSION SHARES TO MR. BERNARD OH**

That pursuant to Section 161 of the Companies Act and Rule 805(1) of the Listing Manual:

- (1) approval be and is hereby given for the issue and allotment of 23,418,972 Fee Conversion Shares to Mr. Benard Oh, a former director of the Company, at the Fee Conversion Issue Price

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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of S\$0.0011 per Fee Conversion Share in connection with the capitalisation of the outstanding director's fees owing to him by the Company in the amount of S\$25,760.87;

- (2) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (3) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 11: ISSUE AND ALLOTMENT OF 207,221,091 POLARIS LOAN CONVERSION SHARES TO POLARIS NINE PRIVATE LIMITED**

That pursuant to Section 161 of the Companies Act and Rules 805(1) and 812(2) of the Listing Manual:

- (1) approval be and is hereby given for the issue and allotment of 207,221,091 Polaris Loan Conversion Shares to Polaris Nine Private Limited, a Controlling Shareholder of the Company, at the Polaris Loan Conversion Price of S\$0.0011 per Polaris Loan Conversion Share in connection with the capitalisation of the outstanding loan owing to it by the Company in the amount of S\$227,943.20;
- (2) approval be and is hereby given for the aforementioned issue and allotment to Polaris Nine Private Limited, a Controlling Shareholder of the Company, who is a restricted person under Rule 812 of the Listing Manual;
- (3) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (4) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **ORDINARY RESOLUTION 12: ISSUE AND ALLOTMENT OF 1,000,000,000 BONUS PERFORMANCE SHARES TO MR. GOH HAO KWANG DENNIS**

That pursuant to Section 161 of the Companies Act and Rules 804, 805(1) and 812(2) of the Listing Manual:

- (1) approval be and is hereby given for the issue and allotment of 1,000,000,000 Bonus Performance Shares to Mr. Goh Hao Kwang Dennis, an Executive Director and the Chief Executive Officer of the Company, at the Bonus Performance Shares Issue Price of S\$0.0011 per Bonus Performance Share;
- (2) approval be and is hereby given for the aforementioned issue and allotment to Mr. Goh Hao Kwang Dennis, an Executive Director and the Chief Executive Officer of the Company, who is a restricted person under Rules 804 and 812 of the Listing Manual;
- (3) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (4) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 13: THE PROSPER EXCEL ACQUISITION**

That:

- (1) approval be and is hereby given for the Company to acquire 51% of the issued and paid-up share capital of Prosper Excel Engineering Pte. Ltd. for an aggregate consideration of S\$7,500,000 pursuant to the terms and subject to the conditions of the sale and purchase agreement dated 25 June 2024 entered into between the Company and Mr. Johnny Lian Tian Yong which constitutes a Major Transaction under Chapter 10 of the Listing Manual;
- (2) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (3) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 14: ISSUE AND ALLOTMENT OF 1,666,666,667 PROSPER EXCEL VENDOR'S CONSIDERATION SHARES**

That pursuant to Section 161 of the Companies Act and Rules 805(1) and 811(3) of the Listing Manual:

- (1) approval be and is hereby given for the issue and allotment of 1,666,666,667 Prosper Excel Vendor's Consideration Shares to Mr. Johnny Lian Tian Yong and/or his designated nominee(s) at the Prosper Excel Acquisition Issue Price of S\$0.0015 per Prosper Excel Vendor's Consideration Share in settlement of part of the Prosper Excel Shares Consideration amounting to S\$2,500,000 pursuant to the terms and subject to the conditions of the sale and purchase agreement dated 25 June 2024 entered into between the Company and Mr. Johnny Lian Tian Yong;
- (2) approval be and is hereby given for the aforementioned issue and allotment of 1,666,666,667 Prosper Excel Vendor's Consideration Shares at the Prosper Excel Acquisition Issue Price of S\$0.0015 per Prosper Excel Vendor's Consideration Share, which is priced at a discount exceeding 10% of the 24 June VWAP;
- (3) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (4) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 15: THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS TO INCLUDE THE DIGITAL TRANSFORMATION BUSINESS**

That:

- (1) approval be and is hereby given for the diversification of the Group's existing core business to include the Digital Transformation Business as described in Section 5.2 of the Company's circular to the Shareholders dated 15 October 2024, and any other activities related to the Digital Transformation Business;
- (2) subject to compliance with the Listing Manual requiring approval from shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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assets, businesses, investments and shares/interests in any entity that is related to the Digital Transformation Business, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal;

- (3) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (4) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

### BY ORDER OF THE BOARD

Goh Hao Kwang Dennis  
Executive Director and Chief Executive Officer  
Singapore

15 October 2024



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:-

- (1) **Notice and Request Form.** The EGM is being convened, and will be held by way of physical meeting only, at 3 Chin Bee Crescent, Level 4, Singapore 619891. Printed copies of this notice of EGM (the “**Notice**”) and the proxy form and the request form for the Shareholders to request for a printed copy of the Request Form will be sent to the Shareholders. In addition, this Notice, the Circular and the proxy form and the Request Form will be made available (and deemed sent) to the Shareholders by electronic means via publication on the Company’s website at the URL <http://www.jasperinvests.com/>. This Notice, the Circular, the proxy form and the Request Form will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Any reference to a time of day is made by reference to Singapore time. There will be no live audio and video webcast for online participation by the Shareholders.
- (2) **Submission of Questions.** Shareholders can submit questions relating to the business of the EGM either (i) via electronic mail to [contact\\_us@jasperinvests.com](mailto:contact_us@jasperinvests.com) or (ii) via post to the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896. Questions submitted in this manner must be submitted by 10 a.m. on 23 October 2024. The Company will endeavour to respond to substantial and relevant questions received from Shareholders via SGXNET and the Company’s website prior to the EGM, or live during the EGM. All Shareholders or their proxies will also be able to ask questions relating strictly to the business of the EGM at the EGM. Where there are substantially similar questions the Company will consolidate such questions; consequently not all questions may be individually addressed.
- (3) **Voting.** Shareholders (except a Relevant Intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore)) may cast their votes for the Ordinary Resolutions at the EGM or appoint a proxy(ies) to vote at the EGM on their behalf. The accompanying proxy form for the EGM may be accessed at the Company’s website at the URL <http://www.jasperinvests.com/> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Hard copies of the proxy form have been or will be sent to Shareholders at their addresses registered with The Central Depository (Pte) Limited (“**CDP**”).

As an alternative to voting in person or through proxy at the EGM, a Shareholder (whether individual or corporate and including a Relevant Intermediary) may appoint the Chairman of the EGM as the Shareholder’s proxy to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM. The accompanying proxy form for the EGM may be accessed at the Company’s website at the URL <http://www.jasperinvests.com/> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Hard copies of the proxy form have been or will be sent to Shareholders at their addresses registered with the CDP.

Where a Shareholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

Investors who hold shares through Relevant Intermediaries (as defined in Section 181(1C) of the Companies Act) (including CPF/SRS investors) who wish to participate in the EGM by: (a) attending the EGM; (b) submitting questions in advance of or live at the EGM; and/or (c) voting at the EGM (i) live; or (ii) by appointing the Chairman of the EGM as proxy should approach their respective CPF agent banks or SRS approved banks to submit their votes at least seven working days before the EGM (i.e. by 21 October 2024) to ensure that their votes are submitted.

- (4) **Proxy.** A proxy need not be a member or shareholder of the Company.
- (5) **Instrument appointing proxy.** The instrument appointing the proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be deposited at the offices of the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896; or
  - (b) if submitted electronically, be submitted via email to [main@zicoholdings.com](mailto:main@zicoholdings.com),

in either case not less than 48 hours before the time set for the holding of the EGM.

A Shareholder who wishes to submit an instrument of proxy must either use the hard copy of the proxy form sent to him/her/it or first download the proxy form by accessing the Company’s website at the URL <http://www.jasperinvests.com/> or the SGX Website at the URL <https://www.sgx.com/securities/company-announcements>, complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above. Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

- (6) Shareholders should note that the manner of conducting the EGM may be subject to further changes based on any change to the COVID-19 situation, any legislative amendments and any directives or guidelines from

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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government agencies or regulatory authorities. Any changes to the manner of the conduct of the EGM will be announced by the Company on the SGX Website. Shareholders are advised to check the SGX Website and the Company's website regularly for updates.

### GENERAL

- (A) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
- (B) The Company shall be entitled to reject an instrument of proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a of proxy or proxies. In addition, in the case of shares entered in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject an instrument of proxy or proxies if the Shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by CDP to the Company.

### PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing the Chairman of the EGM to attend, speak and vote at the EGM and/or any adjournment thereof; (b) registering to attend and/or vote at the EGM; and/or (c) submitting any question prior to or at the EGM in accordance with this Notice, a shareholder of the Company consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to the Shareholders (or their corporate representatives) to observe or participate in the proceedings of the EGM;
- (iii) addressing relevant and substantial questions from Shareholders received before and during the EGM and if necessary, following up with the relevant Shareholders in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound, video and/or other data recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a Shareholder (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions the shareholder may propose/second) may be recorded by the Company for such purpose.

# JASPER INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198700983H)

## PROXY FORM – EXTRAORDINARY GENERAL MEETING

### IMPORTANT NOTES

1. Relevant Intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore may appoint more than two proxies to attend, speak and vote at the Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy Jasper Investments Limited's shares, this Report is forwarded to them at the request of the CPF Approved Nominees.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks at least seven working days before the EGM to specify voting instructions and to ensure that their votes are submitted.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Company's Notice of Extraordinary General Meeting dated 15 October 2024.
5. Please see notes overleaf before completing this Proxy Form.

I/We \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a member/members\* of JASPER INVESTMENTS LIMITED (the "Company") hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or\*

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her/they\*, the Chairman of the Meeting as my/our\* proxy/proxies to attend and to vote for me/us\* on my/our\* behalf at the Extraordinary General Meeting of the Company (the "Meeting") to be held at 3 Chin Bee Crescent, Level 4, Singapore 619891 on 30 October 2024 at 11.15 a.m., and at any adjournment thereof. I/We\* direct my/our\* proxy/proxies to vote for or against (or abstain from) the resolutions to be proposed at the Meeting as indicated hereunder.

(\* delete as appropriate)

**Notes:** If no specific direction as to voting is given, the proxy/proxies (other than the Chairman of the Meeting) may vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting. Where a Member appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

If you wish for your proxy to cast all your votes "For" or "Against" a resolution, please indicate your vote "For" or "Against" with a tick (✓) or a cross (X) within the relevant boxes provided. Alternatively, please indicate the number of votes as appropriate.

If you wish for your proxy to abstain from voting on a resolution, please indicate your vote "Abstain" with a tick (✓) or a cross (X) in the relevant box provided. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting in the box provided.

	Ordinary Resolution	Number of votes FOR	Number of votes AGAINST	Number of votes ABSTAINED
1.	CLN Issuance Mr. Goh Hao Kwang Dennis			
2.	Issue and Allotment of 4,333,333,333 Placement Shares to the Tranche 1 Investors			
3.	Issue and Allotment of 9,406,666,669 Placement Shares to the Tranche 2 Investors			
4.	Issue and Allotment of 1,133,333,333 Placement Shares to the Tranche 3 Investor			
5.	Issue and Allotment of 1,166,666,667 Director-Subscription Shares to Mr. Goh Hao Kwang Dennis			
6.	Issue and Allotment of 166,666,667 Director-Subscription Shares to Mr. Osith Ramanathan			
7.	Issue and Allotment of 46,837,945 Fee Conversion Shares to Mr. Goh Hao Kwang Dennis			
8.	Issue and Allotment of 46,837,945 Fee Conversion Shares to Mr. Osith Ramanathan			
9.	Issue and Allotment of 24,178,045 Fee Conversion Shares to Mr. Frederick R. Walsh, JR			
10.	Issue and Allotment of 23,418,972 Fee Conversion Shares to Mr. Bernard Oh			
11.	Issue and Allotment of 207,221,091 Polaris Loan Conversion Shares to Polaris Nine Private Limited			
12.	Issue and Allotment of 1,000,000,000 Bonus Performance Shares to Mr. Goh Hao Kwang Dennis			
13.	The Prosper Excel Acquisition			
14.	Issue and Allotment of 1,666,666,667 Prosper Excel Vendor's Consideration Shares			
15.	Proposed Diversification of the Group's Business to include the Digital Transformation Business			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

\_\_\_\_\_  
Signature(s) of Member(s) or  
Common Seal of Corporate Shareholder

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

**Notes:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in Register of Members, you should insert the aggregate number of shares entered against your name in Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. The Chairman of the EGM, as proxy, need not be a member or shareholder of the Company.
3. The instrument appointing a proxy must:
  - (a) if sent by post, be deposited at the office of the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896; or
  - (b) If submitted by email, be received by the Company at main@zicoholdings.com,

in either case, not less than 48 hours before the time for holding the EGM, and in default the instrument of proxy shall not be treated as valid.

A Shareholder who wishes to submit an instrument of proxy must either use the hard copy of the proxy form sent to him/her/it or first download the proxy form by accessing the Company's website at the URL <http://www.jasperinvests.com/> or the SGX Website at the URL <https://www.sgx.com/securities/company-announcements>, complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above. Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

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Affix  
Postage  
Stamp

**JASPER INVESTMENTS LIMITED**  
c/o B.A.C.S. Private Limited  
77 Robinson Road  
#06-03 Robinson 77  
Singapore 068896

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4. Where an instrument appointing the Chairman of the EGM as proxy is submitted by email, it must be authorised in the following manner:
  - (a) by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
  - (b) by way of the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
5. Where an instrument appointing the Chairman of the EGM as proxy is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the Chairman of the EGM as proxy, failing which the instrument may be treated as invalid.
6. The Company shall be entitled to reject any instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument including any related attachment (such as in the case where the appointor submits more than one instrument appointing the Chairman of the EGM as proxy). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy if the 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 EGM as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy**

By submitting an instrument appointing a proxy, the Member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 15 October 2024.

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