

## STARHUB LTD

(Incorporated in the Republic of Singapore)

(Company Registration No. 199802208C)

### ANNOUNCEMENT

#### PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF STRATEQ SDN. BHD.

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## 1. INTRODUCTION

- 1.1 Proposed Transaction.** The Board of Directors (the “**Board**”) of StarHub Ltd (“**StarHub**” or the “**Company**”) wishes to announce that the Company and an indirect subsidiary of the Company, Taman Kenyir Holdings Sdn. Bhd. (the “**Purchaser**”), have today entered into a conditional share sale agreement (the “**Share Sale Agreement**”) with STQ System Holdings Sdn. Bhd. (“**Navis**”), Y.A.M. Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin (“**Tunku**”), Datuk Ir. Dr. Ahmad Fikri Bin Hussein (“**Datuk Fikri**”) and Yeap Chong Boon (“**YCB**”, and together with Navis, Tunku and Datuk Fikri, the “**Sellers**”, each a “**Seller**”).

Pursuant to the Share Sale Agreement, the Sellers have agreed to sell and the Purchaser has agreed to purchase an aggregate of 27,961,074 ordinary shares (“**Ordinary Shares**”) in the capital of Strateq Sdn. Bhd. (“**Strateq**”) and 7,000,000 redeemable preference shares (“**Preference Shares**”) in the capital of Strateq (collectively, the “**Sale Shares**”) for the Acquisition Consideration (as defined in paragraph 3.3 below) (the “**Acquisition**”). The Sale Shares represent approximately 88.28 per cent.<sup>1</sup> of all the issued Ordinary Shares and 100 per cent. of all the issued Preference Shares as at the date of this Announcement.

In connection with the Acquisition, it is contemplated that Tan Seng Kit (“**TSK**”) will transfer, and the Purchaser will acquire, the remaining 3,710,311 Ordinary Shares (the “**TSK Sale Shares**”) in the capital of Strateq in exchange for the allotment and issuance of such number of fully-paid NewCo Shares (as defined in paragraph 2.2 below) to TSK by NewCo (as defined in paragraph 2.2 below) representing approximately 11.72 per cent. of all the issued ordinary shares in NewCo (the “**Share Swap**”, and together with the Acquisition, the “**Proposed Transaction**”). The TSK Sale Shares represent the remaining approximately 11.72 per cent. of all the issued Ordinary Shares.

- 1.2 Completion.** Completion of the Acquisition (“**Acquisition Completion**”) is subject to and conditional upon various conditions precedent (the “**Acquisition Conditions**”), including, *inter alia*, (a) the consent of certain third parties for the Acquisition; and (b) completion of a restructuring exercise to be carried out by Strateq and certain of its subsidiaries (the “**Internal Restructuring**”).

Completion of the Share Swap (“**Share Swap Completion**”) is not subject to or conditional upon any material conditions and shall take place simultaneously with Acquisition Completion.

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<sup>1</sup> For the purposes of this Announcement, all figures are rounded to the nearest two decimal places and all shareholding percentages in respect of Strateq are calculated on the basis of there being 31,671,385 Ordinary Shares and 7,000,000 Preference Shares in issue as at the date of this Announcement.

Following Acquisition Completion and Share Swap Completion, Strateq will become an indirect subsidiary of StarHub and a member of the StarHub group, comprising StarHub and its subsidiaries (the “**StarHub Group**”).

## **2. INFORMATION ON THE PURCHASER, NEWCO, TOPCO AND STRATEQ SDN BHD**

**2.1 The Purchaser.** The Purchaser is a private company incorporated in Malaysia on 6 March 2020 and was set up by the Company as an investment holding company for Strateq.

As at the date of this Announcement, the Purchaser has an issued and paid-up share capital of RM1.00 comprising 1 ordinary share, which is held by NewCo. As at the date of this Announcement, the Purchaser is a direct subsidiary of NewCo (as defined in paragraph 2.2 below) and an indirect subsidiary of TopCo (as defined in paragraph 2.3 below) and the Company.

Upon Acquisition Completion and Share Swap Completion, the Purchaser will remain as a subsidiary of NewCo and it is envisaged that its shareholders will be NewCo and two other Malaysian-incorporated entities each of which shall be owned by Tunku and Datuk Fikri respectively.

**2.2 NewCo.** Nettilling Sdn. Bhd. (“**NewCo**”) is a private company incorporated in Malaysia on 5 March 2020 and was set up by the Company as an indirect investment holding company for Strateq.

As at the date of this Announcement, NewCo has an issued and paid-up share capital of RM1.00 comprising 1 ordinary share, which is held by TopCo. As at the date of this Announcement, NewCo is a direct subsidiary of TopCo and an indirect subsidiary of the Company.

Upon Acquisition Completion and Share Swap Completion, the shareholders of NewCo will be TopCo and TSK who will hold approximately 88.28 per cent. and 11.72 per cent. respectively of all the issued ordinary shares in NewCo (“**NewCo Shares**”).

**2.3 TopCo.** Malaren International Sdn. Bhd. (“**TopCo**”) is a private company incorporated in Malaysia on 5 March 2020 and was set up by the Company as an indirect investment holding company for Strateq.

As at the date of this Announcement, TopCo has an issued and paid-up share capital of RM1.00 comprising 1 ordinary share, and is a direct subsidiary of the Company.

**2.4 Strateq.** Strateq is a private company incorporated in Malaysia and headquartered in Kuala Lumpur. Over the course of its 31 years in the information technology (“**IT**”) services industry, Strateq has transformed itself from a systems integrator to an end-to-end data-driven IT solutions company with in-house research and development capabilities. The business of the Strateq group comprising Strateq and its subsidiaries (the “**Strateq Group**”) includes the following:

**2.4.1** provision of proprietary hospital information solutions software;

- 2.4.2 implementation, system integration and maintenance of information technology solutions;
- 2.4.3 operation of data centres (which involves three purpose-built tier III data centres in Malaysia and Singapore);
- 2.4.4 provision of a full suite of business continuity services;
- 2.4.5 design, implementation and maintenance of IT infrastructure;
- 2.4.6 provision of end-to-end data-driven solutions and information communication technology services through customised data analytics solutions; and
- 2.4.7 surveillance and security solutions.

As at the date of this Announcement, the shareholders of Strateq are:

- (i) Navis, holding 14,791,982 Ordinary Shares, representing approximately 46.71 per cent. of all the issued Ordinary Shares, and 7,000,000 Preference Shares (the “**Navis Preference Shares**”), representing 100 per cent. of all the issued Preference Shares;
- (ii) Tunku, holding 5,748,112 Ordinary Shares, representing approximately 18.15 per cent. of all the issued Ordinary Shares;
- (iii) Datuk Fikri, holding 3,710,669 Ordinary Shares, representing approximately 11.72 per cent. of all the issued Ordinary Shares;
- (iv) YCB, holding 3,710,311 Ordinary Shares, representing approximately 11.72 per cent. of all the issued Ordinary Shares; and
- (v) TSK, holding 3,710,311 Ordinary Shares, representing approximately 11.72 per cent. of all the issued Ordinary Shares.

## 2.5 Value of Assets to be Acquired

**2.5.1 Net Asset Value.** Based on the Strateq Group’s unaudited consolidated financial statements for the financial year ended 31 December 2019 (“**FY2019**”), the aggregate net asset value of the Sale Shares and the TSK Sale Shares is RM144,743,518 (approximately S\$47,597,342<sup>2</sup>).

**2.5.2 Net Tangible Asset Value.** Based on the Strateq Group’s unaudited consolidated financial statements for FY2019, the aggregate net tangible asset value of the Sale Shares and the TSK Sale Shares is RM48,534,169 (approximately S\$15,959,937).

**2.6 Net Profits.** Based on the unaudited consolidated financial statements of the Strateq Group for FY2019, the net profit before tax, minority interests and exceptional items for the Strateq Group for FY2019 is approximately RM17,990,043 (approximately S\$5,915,831).

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<sup>2</sup> Unless otherwise stated, the approximate S\$ equivalent of RM amounts in this Announcement are based on an exchange rate of S\$1: RM3.0410.

### 3. PRINCIPAL TERMS OF THE ACQUISITION

#### 3.1 Share Sale Agreement. Pursuant to the terms of the Share Sale Agreement:

3.1.1 Navis shall sell and the Purchaser shall purchase 14,791,982 Ordinary Shares and the Navis Preference Shares (comprising 7,000,000 Preference Shares);

3.1.2 Tunku shall sell and the Purchaser shall purchase 5,748,112 Ordinary Shares;

3.1.3 Datuk Fikri shall sell and the Purchaser shall purchase 3,710,669 Ordinary Shares; and

3.1.4 YCB shall sell and the Purchaser shall purchase 3,710,311 Ordinary Shares,

on:

(i) the last business day of a calendar month, where the last Acquisition Condition is fulfilled or is deemed to be fulfilled or is waived in accordance with the Share Sale Agreement between the first day and the twenty-first day (both dates inclusive) of such month;

(ii) the last business day of the immediately following calendar month, where the last Acquisition Condition is fulfilled or is deemed to be fulfilled or is waived in accordance with the Share Sale Agreement after the twenty-first day up to the last day (both dates inclusive) of such month; or

(iii) such other date as the Sellers and the Purchaser may agree in writing,

(the "**Acquisition Completion Date**") free from any encumbrances and together with all rights attaching thereto as at the Acquisition Completion Date, including the right to receive all dividends and distributions declared, made or paid on or after the Acquisition Completion Date.

#### 3.2 Conditions Precedent. Pursuant to the terms of the Share Sale Agreement, Acquisition Completion is conditional upon the fulfilment (or the waiver, if capable of waiver) of all the Acquisition Conditions, which include the following:

3.2.1 the relevant member of the Strateq Group having received the written consent of certain third parties for (i) the sale and purchase of the Sale Shares and change of directors and management in Strateq (if applicable), in each case as a result of the transactions contemplated under the Share Sale Agreement, and/or (ii) the transactions contemplated under the Share Sale Agreement; and

3.2.2 the retention of certain key employees by the relevant members of the Strateq Group; and

3.2.3 the completion of the Internal Restructuring.

Pursuant to the terms of the Share Sale Agreement, the Sellers shall use their best endeavours to ensure that each of the Acquisition Conditions shall be fulfilled on or before 11 June 2020 (being the date falling 3 months following the date of the Share Sale Agreement)

(or such other date as the Sellers and the Purchaser may agree in writing) (the “**Cut-Off Date**”).

The Purchaser may at any time waive in whole or in part and conditionally or unconditionally the Acquisition Conditions by notice in writing to Navis (being the Sellers’ representative under the Share Sale Agreement).

In the event that any Acquisition Condition is not fulfilled (or waived) by 5.00 pm, Malaysia time, on the Cut-Off Date, then the parties to the Share Sale Agreement shall not be bound to proceed with the sale and purchase of the Sale Shares and the Share Sale Agreement shall automatically terminate and cease to be of any effect.

**3.3 Consideration.** The consideration for the Sale Shares (“**Acquisition Consideration**”) was arrived at on a willing seller willing buyer basis after taking into account the historical financial performance and growth potential of Strateq. The Acquisition Consideration will be funded by StarHub using internal cash resources and bank borrowings (if needed).

Pursuant to the terms of the Share Sale Agreement, the amount of the Acquisition Consideration shall be the aggregate of the following:

**3.3.1** RM238,605,216 (the “**Initial Consideration**”);

**3.3.2** RM11,046,133 (the “**Preference Share Consideration**”);

**3.3.3** an amount equivalent to the internal rate of return of 10 per cent. per annum on the Navis Preference Shares, which shall accrue from day to day, on a compounding basis, and which shall be calculated on the basis of the actual number of days elapsed from 1 January 2020 till the Acquisition Completion Date in a 365-day year (the “**Preference Share IRR Consideration**”);

**3.3.4** the “**Adjustment Amount**” which shall be calculated based on a percentage of the aggregate of:

(i) the difference, if any, between the amount of cash attributable to the Strateq Group at the Acquisition Completion Date and the agreed cash position of the Strateq Group as set out in the Share Sale Agreement;

(ii) the difference, if any, between the amount of debt owing by the Strateq Group at the Acquisition Completion Date and the agreed debt position of the Strateq Group as set out in the Share Sale Agreement; and

(iii) the difference, if any, between the amount of working capital of the Strateq Group as at the Acquisition Completion Date and the agreed working capital position of the Strateq Group as set out in the Share Sale Agreement, subject to a *de minimis* threshold set out in the Share Sale Agreement; and

**3.3.5** the “**Deferred Consideration**” which shall be calculated based on a specific formula depending on the relative amount of the aggregate revenue derived by the Strateq Group from certain types of contracts in the year ending 2021, compared against the aggregate revenue derived by the Strateq Group from such certain types of contracts in the year ended 2019.

**3.4 Payment of the Acquisition Consideration.** The Acquisition Consideration is payable in the following manner:

3.4.1 on the Acquisition Completion Date, the Purchaser shall:

- (i) deposit the Escrow Amount<sup>3</sup> into an escrow account (the “**Escrow Account**”) to be opened with the escrow agent agreed between the parties to the Share Sale Agreement (the “**Escrow Agent**”);
- (ii) pay to:
  - (a) Navis its Agreed Proportion<sup>4</sup> of the Initial Consideration less an amount equivalent to one-half of the premium for the warranty and indemnity insurance taken out for the purposes of the Acquisition; and
  - (b) each of Tunku, Datuk Fikri and YCB their Agreed Proportion of the Initial Consideration less their respective proportion of the Escrow Amount; and
- (iii) pay to Navis the Preference Share Consideration and the Preference Share IRR Consideration;

3.4.2 on the date falling 10 business days after the date of the final completion statement (as determined in accordance with the provisions of the Share Sale Agreement), or such other date as the Sellers and the Purchaser may agree in writing, the Purchaser or the Sellers, as the case may be, shall pay the proportionate Adjustment Amount, if any, in accordance with paragraph 3.5;

3.4.3 on the date falling 10 business days after the date of the final Deferred Consideration statement (as determined in accordance with the provisions of the Share Sale Agreement), or such other date as the Sellers and the Purchaser may agree in writing the Purchaser shall pay to each of the Sellers their Agreed Proportion of the Deferred Consideration, if any; and

3.4.4 on 30 January 2022, the Escrow Agent shall release the entire of the Escrow Amount from the Escrow Account to each of the Sellers (in the Agreed Proportion) in accordance with the terms of the Share Sale Agreement and the escrow agreement to be executed prior to the Acquisition Completion Date amongst Tunku, Datuk Fikri, YCB, the Purchaser and the Escrow Agent.

**3.5 Payment of the Adjustment Amount.** The Adjustment Amount shall be paid and/or settled in the following manner:

3.5.1 if the Initial Purchase Price<sup>5</sup> is less than the aggregate of the Initial Consideration, the Preference Share Consideration and the Preference Share IRR Consideration, each

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<sup>3</sup> “**Escrow Amount**” means such amount equivalent to an aggregate of 10 per cent. of Tunku’s, Datuk Fikri’s and YCB’s Agreed Proportion of the Initial Consideration.

<sup>4</sup> “**Agreed Proportion**” means in relation to each Seller, the agreed proportion as defined in the Share Sale Agreement.

<sup>5</sup> “**Initial Purchase Price**” means the sum of the Initial Consideration, the Preference Share Consideration, the Preference Share IRR Consideration and the Adjustment Amount.

Seller shall pay to the Purchaser its Agreed Proportion of the Adjustment Amount; and

- 3.5.2 if the Initial Purchase Price exceeds the aggregate sum of the Initial Consideration, the Preference Share Consideration and the Preference Share IRR Consideration, the Purchaser shall pay such amount equivalent to the Adjustment Amount to the Sellers (in the Agreed Proportion).

**3.6 Rights of Termination.** The Share Sale Agreement may be terminated in the following circumstances:

- 3.6.1 the Purchaser may, in its absolute discretion, terminate the Share Sale Agreement at any time prior to Acquisition Completion by giving written notice to the Sellers upon the occurrence of any one or more events, facts or matters, individually or in the aggregate which constitutes a material adverse change, and that material adverse change (if capable of being rectified), is not rectified within 30 days' notification in writing by the Purchaser to the Sellers, provided that if there is less than 30 days between the date of the Purchaser's notification of the material adverse change and the Acquisition Completion Date, the parties to the Share Sale Agreement shall defer Acquisition Completion to such other date that will allow the Sellers 30 days to rectify such breach or material adverse change;
- 3.6.2 as set out above in paragraph 3.2, in the event that any Acquisition Condition is not fulfilled (or waived) by 5.00 pm, Malaysia time, on the Cut-Off Date, then the parties to the Share Sale Agreement shall not be bound to proceed with the sale and purchase of the Sale Shares and the Share Sale Agreement shall automatically terminate and cease to be of any effect; and
- 3.6.3 in the event that any party to the Share Sale Agreement does not comply with its Acquisition Completion obligations as provided in the Share Sale Agreement on the Acquisition Completion Date, the non-defaulting party to the Share Sale Agreement may, *inter alia*, terminate the Share Sale Agreement.

**3.7 StarHub Guarantee.** In consideration of the Sellers entering into the Share Sale Agreement with the Purchaser, StarHub irrevocably and unconditionally undertakes with each Seller, *inter alia*, to the extent permitted by applicable laws:

- 3.7.1 the due performance and observance by the Purchaser of all of its obligations, commitments, undertakings, and warranties under or pursuant to the Share Sale Agreement ("**Purchaser's Guaranteed Obligations**") and agrees that save in respect of any claim against the Purchaser arising from any failure by the Purchaser to pay all or any part of the Acquisition Consideration, if any Purchaser's Guaranteed Obligation is or becomes unenforceable, invalid or illegal and, provided that the Purchaser shall have had the opportunity to remedy its failure to comply with any of the Purchaser's Guaranteed Obligations and has failed to do so after the expiry of 25 business days following receipt by the Purchaser of notice in writing from any of the Sellers giving reasonable particulars of the relevant breach and requiring it to be so remedied, it shall pay each Seller immediately on demand all losses which such Seller suffers through or arising from any act or omission which would be a breach by the Purchaser of the Purchaser's Guaranteed Obligations to the extent of any limit on the liability of the Purchaser in the Share Sale Agreement; and

3.7.2 that if and whenever the Purchaser defaults in the performance of any of the Purchaser's Guaranteed Obligations, StarHub shall immediately on demand unconditionally perform (or procure performance of) and satisfy (or procure the satisfaction of) the Purchaser's Guaranteed Obligations.

#### 4. PRINCIPAL TERMS OF THE SHARE SWAP

4.1 **Share Swap.** In connection with the Acquisition, TSK will transfer, and the Purchaser will acquire, the TSK Sale Shares in exchange for the allotment and issuance of such number of fully-paid NewCo Shares (the "**Initial NewCo Shares**") to TSK by NewCo representing approximately 11.72 per cent. of all the issued ordinary shares in NewCo upon Acquisition Completion and Share Swap Completion.

4.2 **Consideration.** The net asset value represented by the Initial NewCo Shares is RM39,596,357.

#### 5. RATIONALE AND BENEFITS OF THE PROPOSED TRANSACTION

The Proposed Transaction allows StarHub to expand its enterprise business both in terms of geographical reach as well as capabilities in areas such as information and communication technology managed services and cybersecurity.

#### 6. FINANCIAL EFFECTS

6.1 **Bases and Assumptions.** The pro forma financial effects of the Proposed Transaction have been prepared based on the unaudited consolidated financial statements of the StarHub Group for the financial year ended 31 December 2019 ("**FY2019**"), and are purely **for illustrative purposes only and do not reflect the future actual financial position of the StarHub Group following completion of the Proposed Transaction.** The pro forma financial effects have also been prepared based on, *inter alia*, the following assumptions:

6.1.1 the Proposed Transaction had been effected on 31 December 2019, being the end of the most recently completed financial year of the StarHub Group and of which the statement of financial position of the StarHub Group has been publicly announced, for illustrating the financial effects on the consolidated NTA of the StarHub Group; and

6.1.2 the Proposed Transaction had been effected on 1 January 2019, being the beginning of the most recently completed financial year of the StarHub Group and of which the profit and loss of the StarHub Group has been publicly announced, for illustrating the financial effects on the consolidated earnings of the StarHub Group.

- 6.2 NTA.** For illustrative purposes only and assuming that the Proposed Transaction had been completed on 31 December 2019, the pro forma financial effects of the Proposed Transaction on the consolidated NTA of the StarHub Group as at 31 December 2019 are as follows:

	<b>Before the Proposed Transaction</b>	<b>After the Proposed Transaction</b>
NTA (S\$ million) <sup>(1)</sup>	140.00	71.98
No. of issued ordinary shares in the capital of the Company (“Shares”) <sup>(1)</sup>	1,731,614,890	1,731,614,890
NTA per Share (Singapore cents) <sup>(1)</sup>	8.08	4.16

**Note:**

<sup>(1)</sup> Rounded to the nearest two decimal places.

- 6.3 Earnings per Share.** For illustrative purposes only and assuming that the Proposed Transaction had been completed on 1 January 2019, the pro forma financial effects of the Proposed Transaction on the consolidated earnings of the StarHub Group for FY2019 are as follows:

	<b>Before the Proposed Transaction</b>	<b>After the Proposed Transaction</b>
Profit attributable to shareholders (S\$ million) <sup>(1)</sup>	178.40	181.65
Weighted average no. of Shares – Basic	1,731,136,000	1,731,136,000
Earnings per Share (Singapore cents) – Basic <sup>(1)</sup>	10.31	10.49

**Note:**

<sup>(1)</sup> Rounded to the nearest two decimal places.

## 7. DISCLOSEABLE TRANSACTION

**7.1 Rule 1006.** The relative figures for the Proposed Disposal computed on the applicable bases set out in Rule 1006 of the Listing Manual of the SGX-ST (the “**SGX-ST Listing Manual**”) are as follows:

<b>Rule 1006</b>	<b>Bases</b>	<b>Proposed Transaction (\$\$' million)</b>	<b>The StarHub Group (\$\$' million)</b>	<b>Relative Figures (%)<sup>(7)</sup></b>
<b>(b)</b>	Net profits attributable to the Proposed Transaction <sup>(1)(2)</sup> compared with the StarHub Group's net profits <sup>(2)(3)</sup>	5.92	218.60	2.71
<b>(c)</b>	Aggregate consideration <sup>(4)</sup> compared with the Company's market capitalisation <sup>(5)</sup>	95.12 <sup>(6)</sup>	2,533	3.76

**Notes:**

- (1) Based on the unaudited consolidated financial statements of the Strateq Group for the financial year ended 31 December 2019, and applying an exchange rate of S\$1: RM3.0410.
- (2) Based on the unaudited consolidated financial statements of the StarHub Group for the financial year ended 31 December 2019.
- (3) The term “**net profits**” means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (4) Being the aggregate of the Acquisition Consideration and the net asset value of the Initial NewCo Shares (being the consideration for the Share Swap).
- (5) Computed based on the market capitalisation of the Company on 10 March 2020, being the last market day preceding the date of this Announcement, of approximately S\$2,533 million.
- (6) On the assumptions that: (i) the Preference Share IRR Consideration amounts to RM0; (ii) the Adjustment Amount amounts to RM0; and (iii) the Deferred Consideration amounts to RM0, and applying an exchange rate of S\$1: RM3.0410.
- (7) Rounded to the nearest two decimal places.

As the relative figure under Rules 1006(b) and (c) does not exceed five per cent., the Proposed Transaction constitutes a non-discloseable transaction for StarHub as defined in Chapter 10 of the SGX-ST Listing Manual.

However, in relation to Rule 1006(c), as the aggregate of the Preference Share IRR Consideration, the Adjustment Amount and the Deferred Consideration could potentially exceed RM95.88 million (approximately S\$31.53 million), there is a possibility that the relative

figure under Rule 1006(c) may exceed five per cent. but will not be more than 20 per cent., in which case the Proposed Transaction will constitute a discloseable transaction for StarHub as defined in Chapter 10 of the SGX-ST Listing Manual.

## **8. FINANCIAL ADVISOR**

The Company has appointed ING Bank N.V., Singapore Branch, as its financial advisor in respect of the Proposed Transaction.

## **9. FURTHER INFORMATION**

**9.1 Interests of Directors and Controlling Shareholders of StarHub.** Save for any shares in the capital of the Company in which the directors and the controlling shareholders of the Company may have an interest in, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction.

**9.2 Directors' Service Contracts.** No person is proposed to be appointed as a director of the Company in connection with the Proposed Transaction. Accordingly no service contract is proposed to be entered into between the Company and any such person.

**9.3 Documents for Inspection.** A copy of the Share Sale Agreement is available for inspection during normal business hours at the registered office of the Company at 67 Ubi Avenue 1, #05-01 StarHub Green, Singapore 408942 for a period of three months commencing from the date of this Announcement.

## **BY ORDER OF THE BOARD**

Veronica Lai  
Company Secretary  
Singapore, 11 March 2020