

MANDATORY CONDITIONAL CASH OFFER

by



SAC CAPITAL PRIVATE LIMITED

(Company Registration No.: 200401542N)

(Incorporated in the Republic of Singapore)

for and on behalf of

MR. ANG KONG MENG

to acquire all the issued and paid-up ordinary shares in the share capital of

DATAPULSE TECHNOLOGY LIMITED

(Company Registration No.: 198002677D)

(Incorporated in the Republic of Singapore)

excluding treasury shares and those shares already owned, controlled or agreed to be acquired by
Mr. Ang Kong Meng

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 The Acquisition. SAC Capital Private Limited ("**SAC Capital**") wishes to announce (the "**Offer Announcement**"), for and on behalf of Mr. Ang Kong Meng (the "**Offeror**"), that the Offeror had on 10 August 2023 acquired 41,921,533 ordinary shares (the "**Sale Shares**") in the share capital of Datapulse Technology Limited (the "**Company**") from Mr. Aw Cheek Huat (the "**Seller**") via a married deal between the Offeror as purchaser and the Seller as vendor (the "**Acquisition**"). The consideration ("**Consideration**") for the 41,921,533 Sale Shares is S\$3,437,565.71, being approximately S\$0.082 for each Sale Share. The total Sale Shares represent approximately 17.49% of the total number of 239,627,912 issued and paid-up ordinary shares (the "**Shares**") (excluding 829,600 treasury shares) in the share capital of the Company. The Consideration for the Acquisition is satisfied in cash.

Prior to the Acquisition, the Offeror owned 61,574,805 Shares, representing approximately 25.70% of the total number of Shares (excluding treasury shares). Upon the completion of the Acquisition, the Offeror owns 103,496,338 Shares, representing approximately 43.19% of the total number of Shares (excluding treasury shares).

1.2 Mandatory Offer. As a consequence of the Acquisition, the Offeror is required to make a mandatory conditional cash offer (the "**Offer**") for all the Shares, excluding treasury shares and those already owned, controlled and agreed to be acquired by the Offeror (the "**Offer Shares**"), in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore (the "**Securities and Futures Act**") and Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**").

1.3 Proposal to Warrantholders. In accordance with Rule 19 of the Code, the Offeror also intends to make a proposal (the "**Warrants Proposal**") to the holders, other than the Offeror (the "**Warrantholders**"), of outstanding warrants issued by the Company (the "**Warrants**"). Based

on the Company's announcement dated 26 July 2023 in relation to the allotment and issue of Shares pursuant to the exercise of the Warrants, as at 26 July 2023, the Company has 88,984,354 Warrants, each Warrant carrying the right to subscribe for one new Share at the exercise price of S\$0.09 for each new Share.

2. THE OFFER

2.1 Terms of the Offer. Subject to the terms and conditions to be set out in the formal offer document in relation to the Offer to be issued by SAC Capital for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer for all the Offer Shares in accordance with Section 139 of the Securities and Futures Act and Rule 14 of the Code on the following basis:

(a) Offer Price

The consideration for each Offer Share is:

For each Offer Share: **S\$0.09 in cash** (the "**Offer Price**").

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

(b) Offer Shares

The Offer, when made, will be extended, on the same terms and conditions, to all Offer Shares as at the date of this Offer Announcement (the "**Offer Announcement Date**"). For the avoidance of doubt, the Offer will also be extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants prior to the close of the Offer. For the purposes of the Offer, the expression "**Offer Shares**" will include all such Shares.

(c) No Encumbrances

The Offer Shares will be acquired: (i) validly issued and fully paid; (ii) free from all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, adverse claims, rent-charge, title retention, claims, equity, options, encumbrances, pre-emption rights, rights to acquire, security agreement and security interest or other rights of whatever nature; and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including all voting rights and the right to receive and retain all dividends, rights, return of capital and/or other distributions (the "**Distributions**") (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

If any Distribution is announced, declared, made or paid by the Company on or after the Offer Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such Distribution.

2.2 Minimum Acceptance Condition. ("**Minimum Acceptance Condition**") Pursuant to Rule 14.2 of the Code, the Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and parties acting or deemed to be acting in concert with the Offeror,

will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Shares carrying more than 50.0% of the voting rights attributable to the issued Shares as at the close of the Offer (including any voting rights attributable to new Shares issued or to be issued pursuant to the valid exercise of any Warrants prior to the close of the Offer).

As at the Offer Announcement Date, the Offeror holds 50,000,053 Warrants, and the Offeror does not intend to exercise any of the Warrants held by the Offeror during the period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed. Accordingly, in the event that the remaining Warrants (i.e. the total outstanding Warrants less the Warrants held by the Offeror as at the Offer Announcement Date) are exercised and new Shares are issued pursuant to the valid exercise of such Warrants prior to the close of the Offer, the “**maximum potential share capital in the Company**” shall be 278,612,213 Shares and the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Shares carrying more than 50.0% of the voting rights attributable to the maximum potential share capital in the Company.

3. THE WARRANTS PROPOSAL

3.1 Warrants. Based on publicly available information as at 26 July 2023, the Company has 88,984,354 Warrants listed and quoted on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The outstanding Warrants held by the Warrantholders (other than the 50,000,053 Warrants held by the Offeror as at the Offer Announcement Date) amount to 38,984,301, representing approximately 13.99% of the maximum potential share capital of the Company. Pursuant to the terms and conditions of the Warrants, the exercise period for the Warrants expires at 5:00 p.m. (Singapore time) on 28 November 2027.

3.2 Warrants Proposal. For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued pursuant to the valid exercise of any Warrant prior to the close of the Offer. In addition, in accordance with Rule 19 of the Code, SAC Capital, for and on behalf of the Offeror, hereby makes an offer to the Warrantholders to acquire the Warrants, other than those already owned, controlled or agreed to be acquired by the Offeror, in accordance with the terms and subject to the conditions set out in the Warrants Proposal Letter (as defined below).

3.3 Warrants Price. The offer price for the Warrants (“**Warrants Price**”) will be as follows:

For each Warrant: **S\$0.01 in cash.**

The Warrants Price is calculated based on the highest price paid by the Offeror and parties acting in concert with the Offeror in the six months prior to the Offer Announcement Date.

3.4 Condition. The Warrants Proposal is subject to: (a) the Minimum Acceptance Condition being met and the Offer becoming or being declared unconditional in all respects; and (b) the relevant Warrants continuing to be exercisable into new Shares. If the Offer lapses or is withdrawn or if the relevant Warrants cease to be exercisable into new Shares, the Warrants Proposal will lapse accordingly.

- 3.5 No Encumbrances.** The Warrants will be acquired: (a) validly issued and fully paid; (b) free from all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, adverse claims, rent-charge, title retention, claims, equity, options, encumbrances, pre-emption rights, rights to acquire, security agreement and security interest or other rights of whatever nature; and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including all voting rights and the right to receive and retain all Distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.
- 3.6 Offer and Warrants Proposal Mutually Exclusive.** For the avoidance of doubt, whilst the Warrants Proposal is conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms, the Offer will not be conditional upon acceptances received in relation to the Warrants Proposal. The Offer and the Warrants Proposal are separate and are mutually exclusive. The Warrants Proposal does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if a Warrantholder exercises its Warrants in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise, it may not accept the Warrants Proposal in respect of such exercised Warrants. Conversely, if a Warrantholder wishes to accept the Warrants Proposal in respect of its Warrants, it may not exercise those Warrants in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise.
- 3.7 Despatch Date.** Details of the Warrants Proposal will be set out in a letter to the Warranholders (the "**Warrants Proposal Letter**") to be despatched to the Warranholders together with the Offer Document.

4. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following **discounts to** the historical transacted prices of the Shares on the SGX-ST:

Description	Benchmark Price (S\$) ⁽¹⁾	(Discount) to the Benchmark Price (%) ⁽²⁾
Last transacted price per Share on the SGX-ST on 8 August 2023 (being the last full day of trading in the Shares prior to the trading halt by the Company on 10 August 2023 (the " Last Trading Date "))	S\$0.092 ⁽³⁾	(2.17)%
Volume-weighted average price (" VWAP ") per Share for the 1-month period up to and including the Last Trading Date	S\$0.09	-
VWAP per Share for the 3-month period up to and including the Last Trading Date	S\$0.093 ⁽⁴⁾	(3.23)%
VWAP per Share for the 6-month period up to and including the Last Trading Date	S\$0.094 ⁽⁴⁾	(4.26)%
VWAP per Share for the 12-month period up to and including the Last Trading Date	S\$0.095 ⁽⁴⁾⁽⁵⁾	(5.26)%

Notes:

- (1) Based on data extracted from Bloomberg L.P. and with the figures rounded to the nearest three decimal places.
- (2) Percentage figures have been rounded to the nearest two decimal places.
- (3) Based on the last transacted price on 4 August 2023 as there were no Shares transacted on the Last Trading Date.
- (4) These statistics include the off-market purchase(s) of an aggregate of 19,609,633 Shares conducted on 4 July 2023.
- (5) These statistics include the off-market purchase(s) of an aggregate of 411,900 Shares conducted on 29 December 2022.

5. INFORMATION ON THE OFFEROR

The Offeror is a controlling shareholder of the Company and was appointed to the board of directors ("**Board**") as a Non-Independent Non-Executive Director of the Company on 27 March 2023. As at the Offer Announcement Date, he is the Chairman of the Board and a Non-Independent Non-Executive Director of the Company.

6. INFORMATION ON THE COMPANY

The Company is a public company limited by shares and was incorporated in Singapore on 28 July 1980. The Shares are listed on the Mainboard of the SGX-ST.

The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in the hotel and hospitality property investment business in South Korea and Singapore.

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore as at the Offer Announcement Date, the Company has an issued and paid-up share capital of S\$34,867,766.44, comprising 239,627,912 Shares (excluding 829,600 treasury shares). Based on publicly available information, the Company has 88,984,354 Warrants in issue and does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, save for the Warrants.

As at the Offer Announcement Date, the Board comprises the following individuals:

- (a) Mr. Ang Kong Meng (Chairman of the Board and Non-Independent Non-Executive Director);
- (b) Mr. Hor Siew Fu (Independent Non-Executive Director);
- (c) Ms. Yap Ming Choo (Independent Non-Executive Director); and
- (d) Mr. Yuen Pei Lur, Perry (Independent Non-Executive Director).

7. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

7.1 Compliance with the Code. As a result of the Acquisition as set out in paragraph 1 of this Offer Announcement, the Offeror is making the Offer in compliance with the requirements of the Code.

7.2 Intention for the Company. It is the current intention of the Offeror to maintain the present listing status of the Company on the SGX-ST and carry on the existing businesses of the Company, and the Offeror presently has no intention to: (a) introduce any major changes to the existing business of the Company; (b) re-deploy the fixed assets of the Group; or (c) discontinue the employment of the employees of the Group, other than in the ordinary course of business. However, the Offeror retains and reserves the right and flexibility at any time and from time to time to further consider any options or opportunities which may present themselves and which the Offeror regards to be in the best interests of the Offeror and/or the Company.

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 Listing Status. Under Rule 1105 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), upon the announcement by the Offeror that valid acceptances have been received, pursuant to the Offer, that bring the holdings of the Shares owned by the Offeror and parties acting or deemed to be acting in concert with the Offeror to above 90.0% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10.0% of the total number of issued Shares (excluding treasury shares) are held by at least 500 shareholders of the Company (the "**Shareholders**") who are members of the public.

Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90.0% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10.0%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10.0% of the total number of issued Shares (excluding treasury shares) is at all times held by the public. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10.0%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10.0%, failing which the Company may be delisted from the SGX-ST.

It is the current intention of the Offeror to maintain the present listing status of the Company on the SGX-ST following completion of the Offer. In the event that the percentage of Shares (excluding treasury shares) held in public hands falls below 10.0% and the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724 or Rule 1105 of the Listing Manual, the Offeror intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted.

However, the Offeror reserves the right to re-evaluate his position, taking into account, among other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the percentage of Shares (excluding treasury shares) held in public hands falls below 10.0%.

8.2 Compulsory Acquisition. Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer and/or acquires such number of Offer Shares at the close of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury shares and other than those already held by the Offeror, his related corporations or their respective nominees as at the date of the Offer), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror acquires, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, his related corporations or their respective nominees, comprise 90.0% or more of the total number of issued Shares as at the close of the Offer. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

As stated above, it is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST. Accordingly, the Offeror presently has no intention of exercising his right of compulsory acquisition under Section 215(1) of the Companies Act, should such right be available to him. However, as set out in paragraph 8.1 of this Offer Announcement above, the Offeror reserves the right to re-evaluate his position, taking into account, among other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

9. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES

9.1 Holdings in Relevant Securities. Save as disclosed in Schedule 1 to this Offer Announcement, as at the Offer Announcement Date, based on the latest information available to the Offeror, none of the Offeror, his concert parties and SAC Capital (as financial adviser to the Offeror in connection with the Offer and Warrants Proposal) (the "**Relevant Persons**") owns, controls or has agreed to acquire any:

- (a) Shares;
- (b) securities which carry voting rights in the Company; or
- (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company,

(collectively, the "**Relevant Securities**").

9.2 Dealings. Save as disclosed in this Offer Announcement (including Schedule 1 hereto) and based on the latest information available to the Offeror, none of the Relevant Persons has dealt for value in any Relevant Securities during the period commencing six months prior to the Offer Announcement Date and ending on the Offer Announcement Date (the "**Reference Period**").

9.3 Further Enquiries. In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other persons who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures, if any, will be made in due course and in the Offer Document.

- 9.4 Disclosure of Dealings.** In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the Code.
- 9.5 Irrevocable Undertaking.** As at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has received any irrevocable commitment from any party to accept or reject the Offer and/or Warrants Proposal.
- 9.6 Other Arrangements.** Save as disclosed in this Offer Announcement, as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:
- (a) entered into an arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Company or the Offeror which might be material to the Offer or the Warrants Proposal;
 - (b) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
 - (c) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
 - (d) lent any Relevant Securities to another person.

10. CONFIRMATION OF FINANCIAL RESOURCES

SAC Capital, as the financial adviser to the Offeror in connection with the Offer and the Warrants Proposal, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of: (a) the Offer (including any acceptances in respect of new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants) on the basis of the Offer Price; and (b) the Warrants Proposal by the Warrantheolders on the basis of the Warrants Price.

11. DESPATCH OF THE OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document to be issued. The Offer Document, which will set out the full terms and conditions of the Offer and enclose the appropriate form(s) of acceptance of the Offer, will be despatched to the Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Warrants Proposal Letter, which will set out the full terms and conditions of the Warrants Proposal and the appropriate form(s) of acceptance of the Warrants Proposal, will be despatched to the Warrantheolders at the same time as, and together with a copy of, the Offer Document. Pursuant to Rule 22.3 of the Code, the Offer and the Warrants Proposal will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document (together with the Warrants Proposal Letter).

Pursuant to the Public Statements issued by the Securities Industry Council ("**SIC**") dated 6 May 2020, 29 September 2020 and 29 June 2021 with respect to the despatch of take-over documents under the Code, subject to the SIC's approval, the Offeror intends to electronically despatch the Offer Document and the Warrants Proposal Letter setting out the terms and

conditions of the Offer and the Warrants Proposal. An electronic copy of the Offer Document, the Warrants Proposal Letter and the relevant acceptance forms will be published on the website of the SGX-ST at <https://www.sgx.com> not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

In connection with the electronic despatch of the Offer Document and the Warrants Proposal Letter, which is subject to the SIC's approval, a hardcopy notification ("**Notification**") containing instructions on how to access the electronic copy of the Offer Document and the Warrants Proposal Letter, together with the appropriate hardcopy form(s) for acceptance of the Offer and Warrants Proposal ("**Acceptance Forms**") and a pre-addressed envelope which is pre-paid for posting in Singapore only, will be despatched by the Offeror to the Shareholders and the Warrantholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. Shareholders and Warrantholders are advised to read the Offer Document, the Warrants Proposal Letter and the Acceptance Forms, when despatched electronically and by post respectively (subject to the SIC's approval), carefully.

Shareholders and potential investors should exercise caution and seek appropriate independent professional advice when dealing in the Shares and/or Warrants.

12. OVERSEAS SHAREHOLDERS

12.1 Overseas Jurisdictions. This Offer Announcement does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Announcement in any jurisdiction in contravention of applicable laws. The Offer and Warrants Proposal, as the case may be, will be made solely by the Offer Document, the Warrants Proposal Letter and the relevant form(s) of acceptance accompanying the Offer Document and Warrants Proposal Letter, as the case may be, which will contain the full terms and conditions of the Offer and Warrants Proposal, as the case may be, including details of how the Offer and Warrants Proposal may be accepted, as the case may be.

The release, publication or distribution of this Offer Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Offer Announcement and any formal documentation relating to the Offer and the Warrants Proposal are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer and the Warrants Proposal would violate the law of that jurisdiction (the "**Restricted Jurisdiction**") and the Offer and the Warrants Proposal will not be made to, nor will the Offer and/or the Warrants Proposal be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer and the Warrants Proposal (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer and the Warrants Proposal will be not capable of acceptance by any such use, means, instrumentality or facilities.

12.2 Overseas Shareholders. The availability of the Offer and the Warrants Proposal to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions. For the avoidance of doubt, the Offer and the Warrants Proposal is open to all Shareholders holding Offer Shares and Warrantholders, as the case may be, including those to whom the Offer Document and the Warrants Proposal Letter and relevant form(s) of acceptance may not be sent. Further details in relation to Overseas Shareholders will be contained in the Offer Document and the Warrants Proposal Letter.

The Offeror and SAC Capital each reserves the right to notify any matter, including the fact that the Offer and the Warrants Proposal has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and, if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

13. CAUTIONARY STATEMENT

SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN THE SHARES AND/OR WARRANTS, AND WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS.

14. RESPONSIBILITY STATEMENT

The Offeror (who may have delegated detailed supervision of this Offer Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Announcement are fair and accurate and that there are no material facts that have been omitted from this Offer Announcement, the omission of which would make any statement in this Offer Announcement misleading, and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating to the Company), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Announcement.

Issued by
SAC CAPITAL PRIVATE LIMITED

For and on behalf of
MR. ANG KONG MENG

11 August 2023

Any enquiries relating to this Offer Announcement, the Offer or the Warrants Proposal should be directed during office hours to:

SAC CAPITAL PRIVATE LIMITED

1 Robinson Road
#21-00 AIA Tower
Singapore 048542

Main Line: (65) 6232 3200

Mr. Tan Kian Tiong

Partner and Head, Corporate Finance

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror'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 or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor SAC Capital undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

SCHEDULE 1

DETAILS OF HOLDINGS AND DEALINGS IN RELEVANT SECURITIES

1. Holdings of Relevant Securities by the Relevant Persons

The holdings of Shares by the Relevant Persons as at the Offer Announcement Date are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
The Offeror	103,496,338	43.19	-	-	103,496,338	43.19

Note:

(1) Based on 239,627,912 Shares (excluding 829,600 treasury shares) in issue as at the Offer Announcement Date.

The holdings of Warrants by the Relevant Persons as at the Offer Announcement Date are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Warrants	% ⁽¹⁾	No. of Warrants	% ⁽¹⁾	No. of Warrants	% ⁽¹⁾
The Offeror	50,000,053	56.19	-	-	50,000,053	56.19

Note:

(1) Based on 88,984,354 outstanding Warrants as at 26 July 2023, as ascertained from publicly available information.

2. Dealings in Relevant Securities by the Relevant Persons

The dealings in the Relevant Securities by the Relevant Persons during the Reference Period are set out below:

Name	Date	No. of Shares/Warrants Acquired	No. of Shares/Warrants Disposed	Transaction Price per Share/Warrant (S\$)
The Offeror	24 May 2023	41,631,705 Shares ⁽¹⁾	-	Nominal consideration
The Offeror	24 May 2023	20,815,853 Warrants ⁽¹⁾	-	Nominal consideration
The Offeror	14 June 2023	-	4,000,000 Warrants	0.010

Name	Date	No. of Shares/Warrants Acquired	No. of Shares/Warrants Disposed	Transaction Price per Share/Warrant (S\$)
The Offeror	27 June 2023	8,982,000 Shares	-	0.089
The Offeror	30 June 2023	-	10,500,000 Warrants	0.009
The Offeror	30 June 2023	650,800 Shares	-	0.087
The Offeror	11 July 2023	31,361,000 Warrants	-	0.010
The Offeror	13 July 2023	-	2,256,700 Warrants	0.010
The Offeror	10 August 2023	41,921,533 Shares ⁽²⁾	-	0.082

Notes:

- (1) Being the Shares and Warrants which were transferred by Anone Holdings Pte. Ltd., a company controlled by the Offeror, to the Offeror as its sole shareholder on 24 May 2023, for nominal consideration.
- (2) Being the Sale Shares which the Offeror acquired pursuant to the Acquisition.