

**DATED 3 March 2025**

**ANACLE SYSTEMS LIMITED**

**AND**

**MANAGEMENT REPORTS INTERNATIONAL PTE LTD**

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**IMPLEMENTATION AGREEMENT**

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**Kirkland & Ellis**  
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15 Queen's Road Central  
Hong Kong

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**THIS AGREEMENT** is made on 3 March 2025.

**BETWEEN:**

- (1) **ANACLE SYSTEMS LIMITED**, a company incorporated in the Republic of Singapore with limited liability, and whose registered office is at 3 Fusionopolis Way, #14-21 Symbiosis, Singapore 138633 (the “**Company**”); and
- (2) **MANAGEMENT REPORTS INTERNATIONAL PTE LTD**, a private company limited by shares incorporated under the laws of Singapore, and whose registered office is at 77 Robinson Road, #13-00, Robinson 77, Singapore 068896 (the “**Offeror**”).

**RECITALS:**

- (A) The Offeror intends to privatize the Company, whose Shares are listed on the GEM of the Stock Exchange (Stock Code: 8353), through (a) the proposed acquisition by the Offeror of all the Scheme Shares (as defined below) by way of the Scheme (as defined below) in accordance with Section 210 of the Companies Act and (b) conditional upon the Scheme becoming effective in accordance with its terms, the making of the Option Offer pursuant to Rule 13 of the Takeover Code, on the terms and subject to the conditions set out in the Announcement and the Scheme Document.
- (B) This Agreement sets out the agreement between the Parties as to how the Proposal will be implemented.

**THE PARTIES AGREE** as follows:

**1. INTERPRETATION**

**1.1** In this Agreement (including the Recitals):

“**ACRA**” means the Accounting and Corporate Regulatory Authority of Singapore;

“**Alternative Proposal**” means:

- (i) an offer or possible offer (in either case whether or not subject to pre- conditions) put forward by any third party which is not acting in concert with the Offeror in respect of, or for, the issued ordinary share capital of the Company;
- (ii) the sale or possible sale of the whole or a substantial part of the assets or undertakings of the Group;
- (iii) any other transaction which would, if implemented, result in a change of Control of the Company; or
- (iv) any transaction proposed by the Company involving a return of capital or non-routine dividend or any other distribution to the Shareholders, other than approved by the Offeror in writing,

in each case howsoever it is proposed that such offer, proposal or transaction be implemented (whether, without limitation, by way of scheme of arrangement, merger, business combination, dual listed company structure or otherwise);

**“Announcement”** means the joint announcement to be published by the Offeror and the Company pursuant to Rule 3.5 of the Takeovers Code in respect of the Proposal, substantially in the form set out in Schedule 1 of this Agreement (subject to such changes as may be requested by the Executive and/or the Stock Exchange);

**“Applicable Laws”** means with respect to any person, any laws, rules, regulations, guidelines, directives, treaties, judgments, decrees, orders or notices of any Authority (including the Takeovers Code and the GEM Listing Rules) that is applicable to such person;

**“Approvals”** means licences, approvals, permits, consents, authorisations, permissions, clearances and registrations;

**“Authority”** means any supranational, national, federal, state, regional, provincial, municipal, local or other government, governmental, quasi-governmental, legal, regulatory or administrative authority, department, branch, agency, commission, bureau or body (including any securities or stock exchange) or any court, tribunal, or judicial or arbitral body;

**“Board”** means the board of directors of the Company;

**“Business Day”** means a day (other than a Saturday or Sunday) on which the Stock Exchange is open for the transaction of business and on which the banks are open for business in Hong Kong and Singapore;

**“Companies Act”** means the Companies Act 1967 of Singapore (as consolidated and revised from time to time);

**“Company Confirmation Notice”** means a notice from the Company to the Offeror confirming immediately prior to the Sanction Hearing that all of the Conditions (other than the Conditions set out in paragraphs (a) to (d) (inclusive) of the Announcement under the section headed “3. *Conditions of the Proposal*”) with respect to the Company have been satisfied or waived and that the Company is not aware of any fact, matter or circumstance which makes any Negative Condition incapable of being satisfied;

**“Company’s Warranties”** means the warranties given by the Company and contained in this Agreement as set out in Schedule 3 of this Agreement;

**“Conditions”** means the conditions to the implementation of the Proposal as set out in the Announcement or as set out in any future announcement issued by the Company and **“Condition”** means any one or more of them as the context requires;

**“Confidential Business Information”** has the meaning given to it in Clause 3.2.2;

**“Court”** means the General Division of the High Court of the Singapore;

**“Court Meeting”** means a meeting of the Shareholders to be convened pursuant to the order of the Court to consider and, if thought fit, approve the Scheme (including any adjournment thereof);

**“Despatch Date”** means the date of despatch of the Scheme Document;

**“Effective Date”** means the date on which the Scheme becomes effective in accordance with its terms and the Companies Act and which date will, in any event, be by no later than the Long Stop Date (or such other date as the Parties may agree in writing from time to time);

**“Encumbrance”** means any claim, mortgage, charge, pledge, lien, restriction, assignment, power of sale, hypothecation, security interest, title retention, trust arrangement, subordination arrangement, contractual right of set-off or any other agreement or arrangement the effect of which is the creation of security, or any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption), or any agreement, arrangement or obligation to create any of the same;

**“Executive”** means the Executive Director of the Corporate Finance Division of the SFC, or any delegate of the Executive Director;

**“GEM Listing Rules”** means the Rules Governing the Listing of Securities on the GEM of the Stock Exchange;

**“Group”** means the Company, its subsidiaries and subsidiary undertakings and **“a member of the Group”** shall be construed accordingly;

**“Hong Kong”** means the Hong Kong Special Administrative Region of the People’s Republic of China;

**“Independent Board Committee”** means the independent committee of the Board, comprising (i) Mr. Lee Suan Hiang and Dr. Chong Yoke Sin (each being a non-executive director of the Company) and (ii) Mr. Alwi Bin Abdul Hafiz, Mr. Mok Wai Seng and Mr. Chua Leong Chuan Jeffrey (being all of the independent non-executive directors of the Company);

**“Long Stop Date”** has the meaning given to it in the Announcement;

**“Negative Condition”** means each Condition which is contained in paragraphs (e) to (k) (inclusive) of the Announcement under the section headed “3. *Conditions of the Proposal*”;

**“Notice”** has the meaning given to it in Clause 13.1;

**“Offeror Confirmation Notice”** means a notice in writing from the Offeror to the Company, immediately following the receipt of the Company Confirmation Notice from the Company, confirming that in the case of the Sanction Hearing all of the Conditions (other than the Conditions set out in paragraphs (a) to (d) (inclusive) of the Announcement under the section headed “3. *Conditions of the Proposal*”) have been satisfied or waived and that having consulted with the Company, the Offeror is not aware of any fact, matter or circumstance indicating that any of the Negative Conditions is not satisfied;

**“Option Offer”** means the offer to be made by or on behalf of the Offeror to the Optionholders for the cancellation of the Options, conditional upon the Scheme becoming effective;

**“Optionholder”** means the holder of the Options;

**“Options”** means the share options granted by the Company under the Post-IPO Share Option Scheme;

**“Parties”** means the named parties to this Agreement and **“Party”** means any one of them;

**“Post-IPO Share Option Scheme”** means the share option scheme of the Company adopted by resolution in writing of the Shareholders on 24 November 2016;

**“Proposal”** means the proposal for the take private of the Company by the Offeror by way of the Scheme and the making of the Option Offer (which will be conditional upon the Scheme becoming effective in accordance with its terms), on the terms and subject to the conditions set out in the Announcement and the Scheme Document;

**“Revised Proposal”** has the meaning given to it in Clause 5.6;

**“Sanction Hearing”** means the final Court hearing (or any adjourned hearing thereof) seeking sanction of the Scheme;

**“Scheme”** means a scheme of arrangement in accordance with Section 210 of the Companies Act, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and the Offeror;

**“Scheme Court Order”** means the order of the Court sanctioning the Scheme pursuant to Section 210 of the Companies Act;

**“Scheme Document”** means the composite scheme document (which shall contain, among other things, further details of the Proposal together with the additional information set out in the section headed “*17. General Matters Relating to the Proposal - Despatch of the Scheme Document*” in the Announcement), to be despatched by the Offeror and the Company to all of the Shareholders and Optionholders on the Despatch Date as required by the Takeovers Code, as may be amended or supplemented from time to time;

**“Scheme Documentation”** means the Scheme Document and any other document required to be published in connection with the Scheme and the Option Offer;

**“Scheme Record Date”** means record date to be announced for determining the entitlements of the Scheme Shareholders under the Scheme;

**“Scheme Share(s)”** means the Share(s) held by the Shareholders;

**“Scheme Shareholder(s)”** means the registered holder(s) of the Scheme Share(s) as at the Scheme Record Date;

**“Scheme Timetable”** means the indicative timetable set out in Schedule 2 of this Agreement, or such other timetable as may be agreed by the Parties from time to time;

**“SFC”** means the Securities and Futures Commission of Hong Kong;

“**Shareholder**” means a person entered in the register of members of the Company as the holder from time to time of Shares;

“**Shares**” means the ordinary shares of the Company;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**Supplemental Document**” has the meaning given to it in Clause 4.6;

“**Takeovers Code**” means, at any relevant time, the Hong Kong Code on Takeovers and Mergers in force at that time;

“**Termination Date**” means the date on which this Agreement terminates in accordance with Clause 12;

“**US\$**” means United States dollar, the lawful currency of the United States of America; and

“**Warranties**” means the Company’s Warranties or the warranties given by the Offeror and contained in this Agreement as set out in Schedule 4 of this Agreement (as the case may be) and “**Warranty**” means any one (1) of them.

1.2 In this Agreement, unless otherwise specified:

1.2.1 references to Clauses and Schedules are to clauses in and schedules to this Agreement (unless the context otherwise requires);

1.2.2 use of any gender includes the other genders and use of the singular includes the plural and vice versa unless the context requires otherwise;

1.2.3 references to a “**person**” shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);

1.2.4 words and expressions defined in the Companies Act shall bear the same respective meanings when used in this Agreement;

1.2.5 a reference to any party to this Agreement or any other agreement or document includes the party’s successors and permitted assigns;

1.2.6 the ejusdem generis principle of construction shall not apply to this Agreement. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;

1.2.7 references in this Agreement to statutory provisions shall be construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time and any orders, regulations, instruments or other subordinate legislation made from time to time under the statute concerned;

- 1.2.8 any reference to a “**day**” (including within the phrase “**Business Day**”) shall mean a period of 24 hours running from midnight to midnight;
- 1.2.9 references to times are to Hong Kong time;
- 1.2.10 a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented at any time; and
- 1.2.11 references to “**acting in concert**” and “**Control**” are to be construed in accordance with the Takeovers Code.
- 1.3 All headings and titles are inserted for convenience only. They are to be ignored in the interpretation of this Agreement.
- 1.4 The Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.

## 2. **ANNOUNCEMENT AND CONDITIONS**

- 2.1 Each Party shall use all reasonable endeavours to release the Announcement on the website of the Stock Exchange and the Company as soon as practicable after obtaining the approval of the SFC but, provided that such approval has been obtained, no later than 7 March 2025. All rights and obligations in this Agreement (other than the rights and obligations in this Clause 2.1 and in Clauses 5, 6, 7, 10, 11, 12, 13, 14 and 15) shall be conditional upon such release of the Announcement.
- 2.2 The Offeror and the Company agree that the Proposal is subject to the satisfaction (or, where applicable, the waiver) of the Conditions.
- 2.3 Subject to the requirements of the Executive, the Offeror reserves the right (but is in no way obliged) to waive in whole or in part all or any of the Negative Conditions.

## 3. **IMPLEMENTATION OF THE PROPOSAL**

- 3.1 Each Party shall use all reasonable endeavours to:
  - 3.1.1 do and execute, or procure the doing and executing of, each necessary act, document and thing within its power to implement the Proposal on the terms and subject to the conditions referred to in this Agreement and the Conditions and to give effect to the matters specified in, and to act in accordance with, the Announcement and the Scheme Documentation; and
  - 3.1.2 without requiring the Offeror to waive any Condition or to treat any Condition as satisfied, achieve satisfaction of the Conditions as promptly as reasonably practicable, having regard to the time required for consideration and approval by the relevant Authorities, and in any event by no later than the Long Stop Date (or such other date as the Parties may agree from time to time), save that nothing in this Clause 3.1 shall oblige the Offeror to waive any of the Conditions or treat them as satisfied; and



3.1.3 not to cause any occurrence that would prevent the Conditions from being satisfied. For the avoidance of doubt, the Company shall be responsible for the satisfaction of the Conditions in paragraphs (a), (b), (c), (d), (e), (f), (g), (j) and (k) of the Announcement under the section headed “3. *Conditions of the Proposal*”.

3.2 Without limiting the generality of Clause 3.1, the Company shall promptly apply or procure the application for all relevant Approvals and consents and the Parties shall co-operate with a view to all necessary statutory or regulatory clearances or obligations (including, without limitation, under the GEM Listing Rules, the Takeovers Code, the Companies Act and any Applicable Laws) and consents in connection with the Proposal being obtained or complied with in a timely manner. In particular, without limiting the generality of Clause 3.1:

3.2.1 the Parties shall co-operate to the extent reasonably practicable to prepare and make all notifications or filings necessary to obtain the relevant Approvals or consents and ensure that all information necessary or desirable for the making of (or responding to any requests for further information consequent upon) any notifications or filings (including draft versions) in respect of the Proposal is supplied promptly to the Party dealing with such notifications and filings and that they are properly, accurately and promptly made;

3.2.2 each Party shall provide the other Party (or their respective nominated advisers) with copies (including draft copies) of all notifications and communications (subject to any redaction as may be required in order to avoid the disclosure of information which would adversely affect such Party’s business interests (“**Confidential Business Information**”)) to and from relevant Authorities or third parties in relation to obtaining any relevant Approvals or consents in such time as will allow the other Party a reasonable opportunity to provide comments on such draft notifications and communications before they are submitted to such relevant Authorities or third parties and take into account any such comments as are reasonable and provide the other Party (or its nominated advisers) with copies of all such notifications and communications in the form submitted (save that Confidential Business Information may be redacted);

3.2.3 each Party will, where permitted by the relevant Authorities concerned, inform the other Party in advance of, and allow persons nominated by the other Party to attend, all meetings and discussions relating to the implementation of the Proposal with such relevant Authorities and, where appropriate, to make oral submissions at such meetings and discussions, save for any portion of such meeting or discussion during which legally privileged information or Confidential Business Information is being conveyed;

3.2.4 each Party will keep the other Party and its external counsel informed as to (A) the progress of the relevant notifications or filings with respect to the relevant Approvals and consents and (B) any material communications from or with any relevant Authority or third party relating to any notifications, filings, Approvals or consents; and

3.2.5 each Party will provide the other Party and its external counsel with a copy of all such relevant Approvals or consents as and when obtained.

3.3 **Notification of Changes / Circumstances:** Each Party must promptly notify the other Party in writing of any change, matter or event that it becomes aware of that causes, results in or, insofar as can reasonably be foreseen, would cause or result in:

3.3.1 a Warranty provided by it being untrue or inaccurate as at the Effective Date (as though made on and as at that date except to the extent any such Warranty expressly relates to an earlier date (in which case as at such earlier date));

3.3.2 a reasonable likelihood that it would not be able to perform and comply with its obligations under this Agreement; or

3.3.3 any of the Conditions to be unsatisfied or incapable of being satisfied.

Any notification made pursuant to this Clause 3.3 shall not operate as a disclosure against the Warranties and the Warranties shall not be subject to or deemed qualified by such notification.

#### 4. **OBLIGATIONS WITH REGARD TO THE SCHEME AND THE OPTION OFFER**

4.1 The Company shall use all reasonable endeavours to implement the Scheme and the Option Offer in accordance with the Scheme Timetable and the Offeror will provide such co-operation and assistance to the Company as the Company may reasonably request in writing in connection therewith.

4.2 Without limit to the Company's obligations under Clause 4.1, the Company undertakes to:

4.2.1 use all reasonable endeavours to adhere to the Scheme Timetable and take all steps / actions necessary, proper or advisable under Applicable Laws to give effect (in a timely manner) to each of the steps / actions set out in the Scheme Timetable and take all and any other steps / actions necessary, proper or advisable under Applicable Laws to give effect to the Scheme and to implement the Option Offer;

4.2.2 not take any action or fail to take any action that would be reasonably likely to prevent the performance in any respect of any covenant or the satisfaction of any Condition unless otherwise required by any Applicable Laws;

4.2.3 promptly appoint an independent financial adviser to advise the Independent Board Committee and the Disinterested Shareholders (as defined in the Announcement) and the Optionholders in respect of the Proposal, the Scheme and the Option Offer and provide its advice on the Scheme and the Option Offer for inclusion in the Scheme Document in accordance with all Applicable Laws;

4.2.4 promptly prepare / assist on the preparation of the Scheme Document in accordance with all Applicable Laws;

4.2.5 consult with the Offeror as to the form and content of the Scheme Documentation, and not to finalise, publish or post any Scheme Documentation or any amendment thereto without the Offeror's prior written consent (not to be

unreasonably withheld or delayed) and to provide copies to the Offeror of all of the Scheme Documentation prior to any publication of the same;

- 4.2.6 provide the Offeror with a Company Confirmation Notice (to the extent the statements in such notice are true);
  - 4.2.7 cause a copy of the Scheme Court Order to be filed or registered (as applicable) with ACRA as soon as practicable after consulting with the Offeror (and in any event no later than the Business Day following the Sanction Hearing); and
  - 4.2.8 deliver a notice to the Optionholders promptly after the publication of the Announcement, notifying the Optionholders that in the event that the Scheme is approved at the Court Meeting, (i) the Optionholders shall be entitled to exercise the Options during the period commencing on the date of the Court Meeting and ending on the Scheme Record Date (both dates inclusive), and (ii) upon expiry of such period, any Options that remain outstanding and not exercised will lapse automatically.
- 4.3 The Company undertakes not to withdraw the Scheme or take any action or omission (to the extent which is within its power and control) to allow the Scheme to lapse or procure the withdrawal or lapse of the Scheme without the prior written consent of the Offeror.
- 4.4 The Offeror may request the Company to vary or amend the Scheme. The Company agrees that upon a request by the Offeror to vary or amend the Scheme, subject to the compliance with any Applicable Laws, it will comply with any such request and do all things necessary to give effect to such variation or amendment, including amending any Scheme Documentation to the extent applicable, giving written notice of such variation or amendment to the Shareholders or making an application to the Court (if required). If the Company wishes to seek the approval of the Court to, or agree to, make any material variation of, or amendment to, the Scheme or any Scheme Documentation, it will only do so after receiving the prior written consent of the Offeror.
- 4.5 The Offeror undertakes that it will, immediately prior to the Sanction Hearing, provide to the Company an Offeror Confirmation Notice upon receipt of the Company Confirmation Notice if, at that time, having consulted with the Company, the Offeror is not aware of any fact, matter or circumstance indicating that any of the Negative Conditions is not satisfied. An Offeror Confirmation Notice will cease to be of any effect (and will be deemed to have been revoked) if the Court has not sanctioned the Scheme by the end of the Sanction Hearing.
- 4.6 If a supplemental circular or announcement is required to be published or submitted to the Court in connection with any variation or amendment to the Scheme (a “**Supplemental Document**”), the Parties will, as soon as reasonably practicable, provide such co-operation and information (including such information as is necessary for the Supplemental Document to comply with all applicable legal and regulatory provisions) as the other may reasonably request and is necessary to finalise and publish promptly such Supplemental Document.

## 5. ALTERNATIVE PROPOSALS

- 5.1 The Company undertakes that, prior to the Termination Date, it will not, and will procure that no member of the Group shall, directly or indirectly:
- 5.1.1 solicit, encourage, or otherwise seek to procure the submission of proposals, indications of interests or offers of any kind which are reasonably likely to lead to an Alternative Proposal from any person other than the Offeror;
  - 5.1.2 enter into, or participate in, any discussions or negotiations (other than responding to unsolicited enquiries) with any such person in relation to an Alternative Proposal or provide any due diligence information on the Company and the Group to any third party in connection with a possible competing offer, save to the extent that, based on the written advice of external legal counsel: (i) the Board reasonably considers that they would be in breach of their directors' duties not to do so; or (ii) they are required to do so under Rule 6 of the Takeovers Code or other Applicable Laws.
- 5.2 The Company shall notify the Offeror as soon as permitted under Applicable Laws if:
- 5.2.1 an approach is made to it or to any other member of the Group or to any of their respective directors, employees, advisers or agents after the date of this Agreement in relation to any Alternative Proposal and shall keep the Offeror informed at appropriate times as to the general progress of any such approach; and
  - 5.2.2 it receives (or any of its directors, employees, advisers or agents receives) a request for information under Rule 6 of the Takeovers Code.
- 5.3 The Company agrees, if requested by the Offeror, to disclose to the Offeror as soon as practicable the price, form of consideration and identity of the relevant parties (including the details of any subsequent changes of such information), in relation to any approach made relating to an Alternative Proposal after the date of this Agreement and whether or not the Board (or any committee thereof) is considering such an Alternative Proposal, provided that any such disclosure would not be reasonably likely to be inconsistent with any duties of the Board or any director owed to the Company.
- 5.4 The Company shall, as soon as reasonably practicable, deliver to the Offeror any information (not already provided to the Offeror) which the Company delivers to another offeror or potential offeror whether or not a request is made under Rule 6 of the Takeovers Code.
- 5.5 The Company shall not withdraw the Scheme or permit any recommendation to be withdrawn or (subject to Clause 5.6) modified for a period of 5 Business Days following announcement of an Alternative Proposal, and during such period the Company agrees and shall procure that the Board will not make any recommendation as to the Alternative Proposal.
- 5.6 The Company agrees and shall procure that if the Offeror communicates to the Company, within the 5 Business Day period referred to in Clause 5.5, a revision of the terms of the Proposal such that the terms of the Proposal (as so revised) (the “**Revised**

**Proposal**”) are no less favourable to the Shareholders and the Optionholders than the terms of the Alternative Proposal, the Board will, if it had recommended the Proposal, continue to provide an unqualified recommendation of the Revised Proposal and shall make an announcement to this effect, subject to compliance with Applicable Laws.

- 5.7 Notwithstanding anything to the contrary under this Clause 5, none of the provisions of this Agreement shall be construed to prevent or deprive: (i) the Shareholders and the Optionholders from having the opportunity to consider; or (ii) the Company from considering, in each case, any unsolicited Alternative Proposal from any person other than the Offeror.

## 6. CONDUCT OF BUSINESS

- 6.1 The Company undertakes to the Offeror that, save for any action required to give effect to the Proposal and otherwise than as required by the terms of the Scheme Documentation and this Agreement, it will not, and will procure that each member of the Group will not, without the prior written consent of the Offeror (not to be unreasonably withheld or delayed), prior to the earlier of (i) the Effective Date; and (ii) the Termination Date:

- 6.1.1 create, allot, issue, redeem or repurchase any shares or other securities convertible into equity securities, create, issue, grant, redeem or repurchase any option or right to subscribe in respect of any of its share capital, make any other changes to its share capital or authorise or propose to do any of the foregoing other than (i) pursuant to any obligations under the Post-IPO Share Option Scheme; or (ii) in respect of any wholly-owned member of the Group;
- 6.1.2 in respect of the Company only, recommend, propose, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;
- 6.1.3 (i) merge or consolidate with any body corporate (other than intra-Group), (ii) acquire or dispose of any assets (including shares or other interests in any member of the Group or in any other entity in which it has an interest) (other than intra-Group), or (iii) authorise, propose or announce any intention to propose any such merger, consolidation, demerger, acquisition or disposal, in each case (a) where the consideration received or paid by the relevant member of the Group exceeds the greater of (x) US\$150,000; and (y) 5% of the net asset value of the Group as of the end of the most recent completed financial year of the Company, or (b) which may constitute a frustrating action under Rule 4 of the Takeovers Code;
- 6.1.4 other than in the ordinary and usual course, issue, authorise or propose the issue of any debentures or incur or increase any indebtedness or contingent liability;
- 6.1.5 create, or agree to create, any Encumbrance over its business or any assets except in the ordinary and usual course of business of the Group;
- 6.1.6 enter into any new, or renew on materially different terms any existing, transaction with any shareholder and/or director of any member of the Group with a value in excess of US\$150,000 and which is either (i) outside of the ordinary course of business; or (ii) not on arm’s length terms;

- 6.1.7 enter into any guarantee, indemnity or other agreement to secure any obligation of a third party that is not a member of the Group;
  - 6.1.8 amend, or agree to amend, any terms of any agreement or arrangement to which any member of the Group is a party or by which any member of the Group is bound which would have a material adverse effect on the financial position of the Group as a whole;
  - 6.1.9 make or incur, or agree to make or incur, any expenditure or liability (including contingent liability) or acquire or agree to acquire any asset or real property or incur or agree to incur a commitment or commitments involving capital expenditure or the acquisition of any asset or real property other than in the ordinary course of business; and
  - 6.1.10 compromise, settle, make any offer to settle or pay any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration, in excess of US\$150,000 in aggregate, except in the ordinary course of business.
- 6.2 The Company undertakes to the Offeror that:
- 6.2.1 it shall not grant any further options under the Post-IPO Share Option Scheme prior to the earlier of (i) the Effective Date; and (ii) the Termination Date;
  - 6.2.2 it shall, subject to the Scheme taking effect, terminate the Post-IPO Share Option Scheme;
  - 6.2.3 it shall, and shall procure each of the other members of the Group to, carry on their respective businesses in the ordinary and usual course in the same manner as previously conducted and in compliance with all Applicable Laws;
  - 6.2.4 without limiting the generality of Clause 6.2.3, it shall use, and procure that each of the other members of the Group use, reasonable commercial efforts (i) to keep intact its current business organisations, (ii) to keep available the services of its current key officers and key employees and (iii) not to adversely change or affect its relationships with key customers, lenders, regulators, key suppliers, key licensors, key licensees and others having business dealings with it;
  - 6.2.5 it shall prepare all necessary documents to seek the consent of the relevant third parties for the waiver of the non-compliance and/or breach of the requirements, covenants and terms in the contracts (which has a value in excess of US\$100,000) entered into with such third parties which will or may occur as a result of the Proposal;
  - 6.2.6 it shall specify in the notice to be sent to the Optionholders pursuant to the rules of the Post-IPO Share Option Scheme that, Exercise Period shall run from the date on which the Scheme is approved at the Court Meeting to the Scheme Record Date;
  - 6.2.7 subject to compliance with Applicable Laws, it shall keep the Offeror informed of any material developments relating to the business and financial affairs of the Group; and

6.2.8 it shall promptly notify the Offeror in the event that the Company becomes aware of any fact, matter or thing inconsistent with the obligations contained in Clause 6.1 above.

## **7. COMPANY'S WARRANTIES**

- 7.1 The Company warrants to the Offeror that the Company's Warranties are true and accurate and not misleading, as at the date of this Agreement and at all times during the period from the date of this Agreement until the Effective Date (both dates inclusive) as if repeated on each day during such period and by reference to the facts and circumstances existing at all such times. For this purpose only, where in a Company's Warranty there is an express or implied reference to the "date of this Agreement", that reference is also to be construed as a reference to each date during the period from the date of this Agreement until the Effective Date (both dates inclusive). Unless otherwise specified, the Company's Warranties are qualified by the information fully, fairly and specifically disclosed during its due diligence process for the purpose of the Scheme and the Proposal.
- 7.2 Each of the Company's Warranties shall be construed as a separate and independent warranty and (save where expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other term of this Agreement or any other Company's Warranty.
- 7.3 Between the date of this Agreement and the Effective Date (both dates inclusive), the Company will not take any action which is within its power or control, unless required by any Applicable Laws, that would make any of the Company's Warranties untrue or inaccurate.

## **8. OFFEROR'S WARRANTIES**

The Offeror warrants to the Company that the warranties set out in Schedule 4 of this Agreement are true and accurate and not misleading, as at the date of this Agreement, and at all times during the period from the date of this Agreement until the Effective Date (both dates inclusive) as if repeated on each day during such period and by reference to the facts and circumstances existing at all such times. For this purpose only, where in a warranty there is an express or implied reference to the "date of this Agreement", that reference is also to be construed as a reference to each date during the period from the date of this Agreement until the Effective Date (both dates inclusive).

## **9. STOCK EXCHANGE DELISTING**

Prior to the Effective Date, the Company shall co-operate with the Offeror and use all reasonable endeavours to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under Applicable Laws to enable the delisting of the Shares from the GEM of the Stock Exchange as promptly as practicable after the Effective Date.

## **10. ANNOUNCEMENTS**

No Party shall make any announcement about the implementation of the Scheme or the Option Offer or any matters arising in relation to or in connection with the Proposal,

the Scheme or the Option Offer or about any discussions between the Parties concerning any of the foregoing, without the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed) unless the announcement is required by Applicable Laws, by legal process or by a governmental or regulatory authority (including, without limitation, the SFC and the Stock Exchange), in which case the Party required to make the announcement must, to the extent permitted by Applicable Laws and to the extent reasonably practicable, consult with the other Party first and take into account the other Party's reasonable requirements as to its timing, content and manner of making or despatch. If the Party required to make the announcement is unable to consult with the other Party before the announcement is made, it must inform the other Party of the circumstances, timing, content and manner of making of the announcement immediately after such announcement is made.

## **11. CONFIDENTIALITY**

Subject to Clause 10, each Party undertakes to keep confidential, and shall not disclose to any person (except to its professional advisers, directors, officers, employees or agents on a need to know basis), the existence of this Agreement, the Proposal, any other agreement entered into pursuant to this Agreement, the negotiations relating to this Agreement and such other agreement, any information relating to the terms of the Proposal or the transactions contemplated by this Agreement or such other agreement, the business, financial or other affairs (including future plans and targets) of the other Party, its shareholders, partners and/or subsidiaries (where applicable) or any information provided pursuant to the terms of this Agreement (in each case except for such information which is in the public domain at the time of disclosure) without the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed) unless and to the extent such information:

- 11.1.1 is required to be used or disclosed pursuant to any Applicable Laws or in connection with a judicial or administrative proceeding;
- 11.1.2 is required to be used or disclosed pursuant to the requirements of the SFC or the Stock Exchange or any other Authority;
- 11.1.3 is required to be used or disclosed pursuant to the written opinion of its external legal counsel that it is required to make such disclosure in order to avoid violating applicable securities laws;
- 11.1.4 is required to be used or disclosed pursuant to any legal process issued by any court or tribunal whether in Singapore or elsewhere;
- 11.1.5 which was, or became available (as can be demonstrated by written records or other reasonable evidence) to the disclosing Party on a non-confidential basis from a person which or who, has, to such Party's knowledge, the lawful right to disclose such information without the breach of any obligation of confidentiality;
- 11.1.6 the use or disclosure of which is required to vest the full benefit of this Agreement in the Offeror or the Company, as the case may be; and



11.1.7 is disclosed by either Party to its financing sources or to its or their respective employees, representatives, bankers, financial advisers, consultants and legal or other advisers for the purpose of this Agreement,

provided that, to the extent legally permissible and reasonably practicable, it shall notify the other Party prior to making any such disclosure, and shall seek to narrow the intended disclosure to the extent the other Party reasonably so requests.

## 12. **TERMINATION**

12.1 Subject to Clauses 12.2 to 12.3, this Agreement shall terminate (unless the Company and the Offeror otherwise agree in writing) on the earliest to occur of:

12.1.1 the Announcement failing to be published in accordance with Clause 2.1;

12.1.2 the Proposal, the Scheme and the Option Offer not being implemented by the Long Stop Date;

12.1.3 the Scheme not being approved by the requisite majority of the Shareholders at the Court Meeting;

12.1.4 the Scheme otherwise lapsing or being withdrawn in circumstances permitted under the Takeovers Code; and

12.1.5 the Scheme not being sanctioned by the Court at the Sanction Hearing.

12.2 The Offeror will be entitled to terminate this Agreement if any of the Conditions (which cannot be waived in accordance with the terms of the Announcement) have not been (or cannot be) satisfied by the Long Stop Date. Such termination shall be effected by the Offeror serving notice in writing of such termination on the Company.

12.3 If this Agreement (or any Clause of this Agreement) terminates or is terminated, then each Party's rights and obligations hereunder (or thereunder, as the case may be) will terminate immediately, subject to the following:

12.3.1 termination of this Agreement (or any Clause of this Agreement) does not affect a Party's accrued rights and obligations hereunder (or thereunder, as the case may be) at the time of termination; and

12.3.2 Clauses 1 and 10 to 15 (inclusive) will survive termination.

## 13. **NOTICES**

13.1 A notice under or in connection with this Agreement (a "**Notice**"):

13.1.1 must be in writing and in the English language; and

13.1.2 delivered personally or sent by courier or by email to the Party due to receive the Notice to the address specified in Clause 13.2 or to an alternative address, person or email address specified by that receiving Party by written notice to the notifying Party received before the Notice was despatched.

13.2 The addresses referred to in Clause 13.1.2 are:

13.2.1 in the case of the Company:

Address: Suite 2903, 29/F China Resources Building 26 Harbour Road  
Wanchai, Hong Kong, with a copy to

3 Fusionopolis Way, #14-21 Symbosis, Singapore 138633

Email: alex.lau@anacle.com, sylvia.sundari@anacle.com

Marked for the attention of: Alex Lau, Sylvia Sundari; and

13.2.2 in the case of the Offeror:

Address: 28925 Fountain Pkwy, Solon, Ohio 44139 USA

Email: hal.gunder@mrsoftware.com

Marked for the attention of: Hal Gunder

13.3 A Notice is deemed given if:

13.3.1 delivered personally, on delivery at the address referred to in Clause 13.1.2;

13.3.2 sent by a recognised international courier, two Business Days after posting it;  
and

13.3.3 sent by email, at the time the email enters into and is accepted by the electronic  
mail server of the recipient.

## 14. **GENERAL**

14.1 The obligations, consents and agreements of the Parties hereunder shall be subject to and shall not prevent any Party from discharging its obligations under the Companies Act, the Takeovers Code and the GEM Listing Rules.

14.2 This Agreement constitutes the whole and only agreement between the Parties relating to the subject matter of this Agreement and no Party has entered into this Agreement in reliance upon any representation, warranty or undertaking of any other person which is not set out expressly in this Agreement. Nothing in this Clause shall have the effect of limiting or restricting the liability of any Party arising as a result of any fraud.

14.3 This Agreement may be executed in any number of counterparts but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement but all of the counterparts shall together constitute one and the same instrument.

14.4 No Party shall assign, transfer or create any trust in respect of, or purport to assign, transfer or create any trust in respect of, a right or obligation under this Agreement.

14.5 Except as otherwise expressly provided, time is of the essence under this Agreement.

14.6 No delay or omission by any Party in exercising any right, power or remedy provided by Applicable Laws or under this Agreement shall affect that right, power or remedy

or operate as a waiver of it. The single or partial exercise of any right, power or remedy provided by Applicable Laws or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

- 14.7 Nothing in this Agreement and no action taken by the Parties shall constitute a partnership, association, joint venture or other co-operative entity between any of the Parties.
- 14.8 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each Party.
- 14.9 The invalidity, illegality or unenforceability of a provision of this Agreement does not affect or impair the continuation in force of the remainder of this Agreement.
- 14.10 The Parties do not intend that any term of this Agreement shall be enforceable, by virtue of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), by any person who is not a party to this Agreement.

## 15. **GOVERNING LAW; DISPUTE RESOLUTION**

- 15.1 This Agreement shall be governed by, and construed in accordance with, the laws of Hong Kong.
- 15.2 Any dispute, controversy or claim arising out of or relating to this Agreement, including the validity, invalidity, breach or termination thereof, shall be settled by arbitration in Hong Kong at the Hong Kong International Arbitration Centre under the Hong Kong International Arbitration Centre Administered Arbitration Rules in force when the Notice of Arbitration is submitted in accordance with these Rules.
- 15.3 The number of arbitrators shall be three (3). The arbitration proceedings shall be conducted in the English language.
- 15.4 The arbitral award shall be final and binding on the parties to the arbitration. The parties to the arbitration agree to be bound by and to act in accordance with the arbitral award. Unless otherwise specified in the arbitral award, the expenses of the arbitration (including witness fees and reasonable legal expenses) shall be borne by the losing party.
- 15.5 Process by which any proceedings are begun may be served on each Party by being served to the addresses set forth in Clause 13.2.

**SCHEDULE 1**  
**ANNOUNCEMENT**

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Offeror or the Company nor is it a solicitation of any vote or approval in any jurisdiction.*

*This announcement is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction.*

**Management Reports  
International Pte Ltd**

*(Incorporated in the Republic of Singapore  
with limited liability)*



**Anacle Systems Limited**

安科系統有限公司\*  
*(Incorporated in the Republic of Singapore  
with limited liability)*  
**(Stock Code: 8353)**

**JOINT ANNOUNCEMENT**

**(1) PROPOSED TAKE PRIVATE OF ANACLE SYSTEMS LIMITED  
BY MANAGEMENT REPORTS INTERNATIONAL PTE LTD  
BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 210 OF THE COMPANIES ACT**

**(2) IRREVOCABLE UNDERTAKINGS**

**(3) PROPOSED WITHDRAWAL OF LISTING OF  
ANACLE SYSTEMS LIMITED**

**(4) ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE**

**(5) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

**AND**

**(6) RESUMPTION OF TRADING IN THE SHARES**

**Financial Adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**

**ALTUS CAPITAL LIMITED**

## INTRODUCTION

On 13 August 2024, the Company published the R3.7 Announcement in relation to, among other things, the Proposal.

On [3] March 2025, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders and the Optionholders for:

- (a) the proposed take private of the Company through the proposed acquisition by the Offeror of all the Scheme Shares by way of the Scheme in accordance with Section 210 of the Companies Act; and
- (b) the making of the Option Offer, which will be conditional upon the Scheme becoming effective in accordance with its terms, pursuant to Rule 13 of the Takeovers Code.

Upon the Scheme becoming effective, the Offeror will directly hold 100% of the Shares, and the listing of the Shares will be withdrawn from GEM of the Stock Exchange.

## TERMS OF THE PROPOSAL

The Scheme is proposed to be effected in accordance with the Companies Act. Under the Scheme, following the Scheme becoming effective in accordance with its terms, all of the Scheme Shares held by the Scheme Shareholders will be transferred to the Offeror:

- (a) fully paid;
- (b) free from any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other third-party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing; and
- (c) together with all rights, benefits and entitlements as at the date of this announcement and thereafter attaching thereto, including the right to receive and retain all rights and distributions (if any) declared, paid or made by the Company on or after the date of this announcement.

Scheme Consideration.....HK\$1.10 per Scheme Share

**The Offeror will not increase the Scheme Consideration and does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Scheme Consideration.**

The Scheme Consideration of HK\$1.10 per Scheme Share represents:

- (a) a premium of approximately 175.00% over the closing price of HK\$0.40 per Share as quoted on the Stock Exchange on 8 August 2024, being the Undisturbed Date;
- (b) a premium of approximately 69.23% over the closing price of HK\$0.65 per Share as

quoted on the Stock Exchange on 9 August 2024, being the last trading day prior to the date of the R3.7 Announcement;

- (c) a premium of approximately 37.5% over the closing price of HK\$0.80 per Share as quoted on the Stock Exchange on 28 February 2025, being the Last Trading Date;
- (d) a premium of approximately 330.70% over to the Group's net asset value attributable to the Shareholders of approximately HK\$0.2554 per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 May 2024, calculated based on the audited consolidated equity attributable to owners of the Company of S\$17,959,738 (based on the exchange rate of HK\$1:S\$0.1728, being the exchange rate published by the Monetary Authority of Singapore on its website as at 31 May 2024 for illustrative purposes) as at 31 May 2024 and the Shares in issue as at the date of this announcement;
- (e) a premium of approximately 321.62% over to the Group's net asset value attributable to the Shareholders of approximately HK\$0.2609 per Share pursuant to the latest unaudited consolidated financial statements of the Company as at 30 November 2024, calculated based on the unaudited consolidated equity attributable to owners of the Company of S\$18,271,587 (based on the exchange rate of HK\$1:S\$0.1721, being the exchange rate published by the Monetary Authority of Singapore on its website as at 29 November 2024 for illustrative purposes) as at 30 November 2024 and the Shares in issue as at the date of this announcement;
- (f) a premium of approximately [●]% over to the Group's net asset value attributable to the Shareholders of approximately HK\$[●] per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 May 2024, calculated based on the audited consolidated equity attributable to owners of the Company of S\$17,959,738 (based on the exchange rate of HK\$1:S\$[●], being the exchange rate published by the Monetary Authority of Singapore on its website as at the date of this announcement for illustrative purposes) as at the date of this announcement and the Shares in issue as at the date of this announcement; and
- (g) a premium of approximately [●]% over to the Group's net asset value attributable to the Shareholders of approximately HK\$[●] per Share pursuant to the latest unaudited consolidated financial statements of the Company as at 30 November 2024, calculated based on the unaudited consolidated equity attributable to owners of the Company of S\$18,271,587 (based on the exchange rate of HK\$1:S\$[●], being the exchange rate published by the Monetary Authority of Singapore on its website as at the date of this announcement for illustrative purposes) as at the date of this announcement and the Shares in issue as at the date of this announcement.

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### **The Option Offer**

As at the date of this announcement, the Company has 39,915,849 Share Options outstanding entitling the Optionholders to subscribe for 39,915,849 new Shares. Among the outstanding Share Options, (i) Mr. Lau is interested in 10,000,000 outstanding Share Options (representing approximately 2.46% of the total number of Shares in issue as at the date of this announcement); (ii) Mr. Lau is deemed to be interested in 5,000,000 Share Options granted to Ms. Ng (representing approximately 1.23% of the total number of Shares in issue as at the date of this announcement); (iii) Mr. Ong is interested in 6,000,000 outstanding



Share Options (representing approximately 1.47% of the total number of Shares in issue as at the date of this announcement); and (iv) the remaining 18,915,849 Share Options are held by other Disinterested Shareholders. Each of Mr. Lau and Mr. Ong has irrevocably undertaken to accept or procure the acceptance of the Option Offer in respect of the Share Options in which Mr. Lau and/or Mr. Ong (as the case may be) is, directly or indirectly, interested.

In consideration for the cancellation of the Share Options, a cash offer at the Option Offer Price of HK\$0.844 per Share Option will be made. The Option Offer Price at which the Option Offer will be made represents the “see-through” price, being the Scheme Consideration minus the exercise price of the Share Options (being HK\$0.256).

The Option Offer will be conditional upon the Scheme becoming effective in accordance with its terms. Following acceptance of the Option Offer and subject to the satisfaction of the above condition, all the relevant Share Options (together with all rights attaching to the Share Options) will be cancelled and renounced. The Option Offer Price will be paid in full within seven (7) Business Days after the Effective Date.

It is noted that in accordance with the terms and conditions of the Share Option Scheme, if a general offer by way of scheme of arrangement is made to all the Shareholders and approved by the requisite majorities at the relevant meetings of the Shareholders, the Company shall give notice thereof to the Optionholders and the Optionholders shall be entitled to exercise the Share Options in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as shall be notified by the Company (the “**Exercise Period**”). A Share Option shall automatically lapse and not be exercisable upon the expiry of the Exercise Period. The Company has resolved that the Exercise Period shall run from the date on which the Scheme is approved at the Court Meeting to the Scheme Record Date. In the event that an Optionholder exercises any outstanding Share Options within the Exercise Period, such Shares shall form part of the Scheme Shares and be transferred to the Offeror upon the Scheme becoming effective. Any Share Options that remained outstanding and not exercised will lapse at the expiry of the Exercise Period.

**NOTICE TO OPTIONHOLDERS: If you do not either: (i) exercise your Share Options during the Exercise Period; or (ii) accept the Option Offer before the Scheme Record Date, then your Share Options will automatically and immediately lapse after the Scheme Record Date.**

If, after the date of this announcement, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror reserves the right to reduce the Scheme Consideration by all or any part of the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this announcement, the Scheme Document or any other announcement or document to the Scheme Consideration will be deemed to be a reference to the Scheme Consideration as so reduced (and the Option Offer Price shall be reduced accordingly).

#### **CONFIRMATION OF FINANCIAL RESOURCES**

Assuming that (i) all of the outstanding Share Options (apart from the Share Options in which Mr. Lau and Mr. Ong are, directly or indirectly, interested) will be exercised on or before

the Scheme Record Date and all the Optionholders of such Share Options become Scheme Shareholders on or before the Scheme Record Date; (ii) the Share Options in which Mr. Lau and Mr. Ong are, directly or indirectly, interested will not be exercised as undertaken under the Management Irrevocable Undertakings and Mr. Lau, Ms. Ng and Mr. Ong will be entitled to the “see-through” price under the Option Offer; and (iii) no new Shares will be issued and no new Share Options will be granted on or before the Scheme Record Date, the Proposal will involve the acquisition of 425,891,977 Scheme Shares in consideration for the payment by the Offeror of the Scheme Consideration for each Scheme Share and the cancellation of the Share Options in which Mr. Lau and Mr. Ong are, directly or indirectly, interested at the “see-through” price under the Option Offer. Therefore, the maximum amount of cash consideration payable under the Proposal would be approximately HK\$486,205,174.70.

The Offeror intends to finance the cash requirement for the Proposal from external debt financing.

Somerley, as the financial adviser to the Offeror in connection with the Proposal, is satisfied that sufficient financial resources are available to the Offeror for discharging its payment obligations in respect of the cash consideration payable under the Proposal.

#### **MANAGEMENT IRREVOCABLE UNDERTAKINGS**

On [3] March 2025, each of the Management Shareholders has given an irrevocable undertaking to the Offeror, pursuant to which each of the Management Shareholders has irrevocably undertaken, *inter alia*:

- (a) subject to Applicable Laws (including the Takeovers Code), (i) to vote all of his Shares in favour of any resolutions proposed at the Court Meeting that are necessary for the Scheme to become effective; and (ii) (solely with respect to Mr. Lau and Mr. Ong) not to exercise any Share Options in which he is, directly or indirectly, interested and to accept or procure the acceptance of the Option Offer in respect of all of the Share Options in which he is, directly or indirectly, interested; and
- (b) not to: (i) dispose of any interest in any Shares held by him; or (ii) make any offer to acquire any Shares of the Company or permit any company in which he, directly or indirectly, has any interest to make such an offer.

The Management Irrevocable Undertakings will be terminated (i) if the Proposal, the Scheme and the Option Offer are otherwise not implemented by the Long Stop Date, (ii) if the Scheme is not approved at the Court Meeting, (iii) if the Scheme is not sanctioned by the Court, or (iv) if the Scheme otherwise lapses or is withdrawn in circumstances permitted under the Takeovers Code, whichever is earlier.

#### **INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee, comprising (i) Mr. Lee Suan Hiang and Dr. Chong Yoke Sin (each being a non-executive Director) and (ii) Mr. Alwi Bin Abdul Hafiz, Mr. Mok Wai Seng and Mr. Chua Leong Chuan Jeffrey (being all of the independent non-executive Directors), has been established by the Board to make recommendations, after taking into account the advice and recommendation from the Independent Financial Adviser (x) to the Disinterested Shareholders as to whether the Proposal and the Scheme are, or are not, fair and reasonable and as to voting at the Court Meeting (y) to the Optionholders as to whether

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the Option Offer is, or is not, fair and reasonable and whether to accept or reject the Option Offer.

Taking into account that Prof. Wong, a non-executive Director, has given the Management Irrevocable Undertaking to the Offeror, Prof. Wong is not considered as independent for the purpose of giving advice or recommendations to the Disinterested Shareholders and the Optionholders. Accordingly, Prof. Wong is not a member of the Independent Board Committee.

### **INDEPENDENT FINANCIAL ADVISER**

The Board, with the approval of the Independent Board Committee, has appointed Altus Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme and the Option Offer pursuant to Rule 2.1 of the Takeovers Code.

### **WITHDRAWAL OF LISTING OF THE SHARES FROM GEM OF THE STOCK EXCHANGE**

Upon the Scheme becoming effective in accordance with its terms, all of the Shares will be owned by the Offeror. The Company will make an application to the Stock Exchange for the withdrawal of the listing of the Shares from GEM of the Stock Exchange in accordance with Rule 9.23 of the GEM Listing Rules immediately following the Scheme becoming effective.

The Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares on GEM of the Stock Exchange and the day on which the Scheme and the withdrawal of the listing of the Shares from GEM of the Stock Exchange will become effective. A detailed timetable of the implementation of the Proposal will be included in the Scheme Document, which will also contain, among other things, further details of the Scheme.

### **DESPATCH OF THE SCHEME DOCUMENT**

The Scheme Document containing, among other things: (i) further details of the Proposal, the Scheme and the Option Offer; (ii) the expected timetable in relation to the Proposal, the Scheme and the Option Offer; (iii) an explanatory memorandum as required under the Companies Act; (iv) information regarding the Company; (v) recommendations from the Independent Board Committee with respect to the Proposal, the Scheme and the Option Offer, and the letter of advice from the Independent Financial Adviser; and (vi) a notice of the Court Meeting, together with form of proxy in relation thereto, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the Court and other Applicable Laws.

### **TRADING HALT AND RESUMPTION**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from [9:00] a.m. on [3] March 2025 pending the release of this announcement.

An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from [9:00] a.m. on [4] March 2025.

## **WARNINGS**

**Shareholders, Optionholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and the Option Offer is conditional on the Scheme becoming effective, and therefore the Proposal may or may not be implemented, the Scheme may or may not become effective, and the Option Offer may or may not be implemented. Shareholders, Optionholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

*This announcement is not intended to, and does not, constitute or form part of any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote, approval or acceptance in any jurisdiction pursuant to the Proposal, the Scheme or the Option Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of Applicable Laws. The Proposal, the Scheme and the Option Offer will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, the Scheme and the Option Offer, including details of how to vote on the Proposal and whether to accept or reject the Option Offer. Any approval, acceptance, rejection or other response to the Proposal, the Scheme and the Option Offer should be made only on the basis of information in the Scheme Document.*

*The availability of the Proposal, the Scheme and the Option Offer to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not so resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas shareholders will be contained in the Scheme Document.*

## **NOTICE TO U.S. INVESTORS**

*The Proposal is being made to acquire the securities of a company incorporated in Singapore by means of a scheme of arrangement provided for under the laws of Singapore and is subject to Hong Kong disclosure requirements which are different from those of the United States.*

*A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules of the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Proposal is subject to the disclosure requirements and practices applicable in Singapore and Hong Kong to schemes of arrangement which differ from the disclosure and procedural requirements applicable under the U.S. federal securities laws.*

*The receipt of cash pursuant to the Scheme by a U.S. Scheme Shareholder as consideration for the acquisition of his/her/its Scheme Shares pursuant to the Scheme or by a U.S. Optionholder as consideration for the cancellation of his/her Share Options pursuant to the Option Offer may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each Scheme Shareholder or Optionholder is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of the Proposal applicable to him/her/it.*

*It may be difficult for U.S. Scheme Shareholders and Optionholders to enforce their rights and claims arising out of the U.S. federal securities laws, since the Offeror and the Company are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. Scheme Shareholders or Optionholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.*

## 1. INTRODUCTION

On 13 August 2024, the Company published the R3.7 Announcement in relation to, among other things, the Proposal. SFC 5<sup>st</sup>  
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On [3] March 2025, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders and the Optionholders for:

- (a) the proposed take private of the Company through the proposed acquisition by the Offeror of all the Scheme Shares by way of the Scheme in accordance with Section 210 of the Companies Act; and
- (b) the making of the Option Offer, which will be conditional upon the Scheme becoming effective in accordance with its terms, pursuant to Rule 13 of the Takeovers Code.

Upon the Scheme becoming effective, the Offeror will directly hold 100% of the Shares, and the listing of the Shares will be withdrawn from GEM of the Stock Exchange.

## 2. TERMS OF THE PROPOSAL

### THE SCHEME

R3.5(a)

The Scheme is proposed to be effected in accordance with the Companies Act. Under the Scheme, following the Scheme becoming effective in accordance with its terms, all of the Scheme Shares held by the Scheme Shareholders will be transferred to the Offeror:

- (a) fully paid;
- (b) free from any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other third-party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing; and
- (c) together with all rights, benefits and entitlements as at the date of this announcement and thereafter attaching thereto, including the right to receive and retain all rights and distributions (if any) declared, paid or made by the Company on or after the date of this announcement.

Scheme Consideration.....HK\$1.10 per Scheme Share

**The Offeror will not increase the Scheme Consideration and does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Scheme Consideration.**

The Scheme Consideration of HK\$1.10 per Scheme Share represents:

- (a) a premium of approximately 175.00% over the closing price of HK\$0.40 per Share as quoted on the Stock Exchange on 8 August 2024, being the Undisturbed Date;
- (b) a premium of approximately 69.23% over the closing price of HK\$0.65 per Share as quoted on the Stock Exchange on 9 August 2024, being the last trading day prior to the date of the R3.7 Announcement;
- (c) a premium of approximately 182.05% over the average closing price of approximately HK\$0.39 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Undisturbed Date;
- (d) a premium of approximately 197.30% over the average closing price of approximately HK\$0.37 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Undisturbed Date;
- (e) a premium of approximately 205.56% over the average closing price of approximately HK\$0.36 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the thirty (30) trading days up to and including the Undisturbed Date;
- (f) a premium of approximately 205.56% over the average closing price of approximately HK\$0.36 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the sixty (60) trading days up to and including the Undisturbed Date;
- (g) a premium of approximately 37.5% over the closing price of HK\$0.80 per Share as quoted on the Stock Exchange on 28 February 2025, being the Last Trading Date;
- (h) a premium of approximately 61.76% over the average closing price of approximately HK\$0.68 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Date;
- (i) a premium of approximately 59.42% over the average closing price of approximately HK\$0.69 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Last Trading Date;
- (j) a premium of approximately 69.23% over the average closing price of approximately HK\$0.65 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the thirty (30) trading days up to and including the Last Trading Date;
- (k) a premium of approximately 80.33% over the average closing price of approximately HK\$0.61 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the sixty (60) trading days up to and including the Last Trading Date;

- (l) a premium of approximately 330.70% over to the Group's net asset value attributable to the Shareholders of approximately HK\$0.2554 per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 May 2024, calculated based on the audited consolidated equity attributable to owners of the Company of S\$17,959,738 (based on the exchange rate of HK\$1:S\$0.1728, being the exchange rate published by the Monetary Authority of Singapore on its website as at 31 May 2024 for illustrative purposes) as at 31 May 2024 and the Shares in issue as at the date of this announcement;
- (m) a premium of approximately 321.62% over to the Group's net asset value attributable to the Shareholders of approximately HK\$0.2609 per Share pursuant to the latest unaudited consolidated financial statements of the Company as at 30 November 2024, calculated based on the unaudited consolidated equity attributable to owners of the Company of S\$18,271,587 (based on the exchange rate of HK\$1:S\$0.1721, being the exchange rate published by the Monetary Authority of Singapore on its website as at 29 November 2024 for illustrative purposes) as at 30 November 2024 and the Shares in issue as at the date of this announcement;
- (n) a premium of approximately [●]% over to the Group's net asset value attributable to the Shareholders of approximately HK\$[●] per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 May 2024, calculated based on the audited consolidated equity attributable to owners of the Company of S\$17,959,738 (based on the exchange rate of HK\$1:S\$[●], being the exchange rate published by the Monetary Authority of Singapore on its website as at the date of this announcement for illustrative purposes) as at the date of this announcement and the Shares in issue as at the date of this announcement; and SFC 1<sup>st</sup> Q9
- (o) a premium of approximately [●]% over to the Group's net asset value attributable to the Shareholders of approximately HK\$[●] per Share pursuant to the latest unaudited consolidated financial statements of the Company as at 30 November 2024, calculated based on the unaudited consolidated equity attributable to owners of the Company of S\$18,271,587 (based on the exchange rate of HK\$1:S\$[●], being the exchange rate published by the Monetary Authority of Singapore on its website as at the date of this announcement for illustrative purposes) as at the date of this announcement and the Shares in issue as at the date of this announcement.

The Scheme Consideration has been determined on an arm's length commercial basis after taking into account, among other things, the prices of the Shares traded on the Stock Exchange and with reference to other privatisation transactions in Hong Kong in recent years.

### **Highest and lowest prices**

During the six-month period immediately preceding the date of the R3.7 Announcement and up to and including the Last Trading Date, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.80 per Share on 28 February 2025, and the lowest closing price of the Shares as quoted on the Stock Exchange was



HK\$0.30 per Share on each of 27 February 2024 to 1 March 2024.

During the six-month period immediately up to and including the Undisturbed Date, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.40 per Share on each of 27 March 2024, 28 March 2024, 2 April 2024 and 3 April 2024, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.30 per Share on each of 27 February 2024 to 1 March 2024.

## THE OPTION OFFER

For cancellation of each Share Option. . . . . HK\$0.844 in cash

As at the date of this announcement, the Company has 39,915,849 Share Options outstanding entitling the Optionholders to subscribe for 39,915,849 new Shares. Among the outstanding Share Options, (i) Mr. Lau is interested in 10,000,000 outstanding Share Options (representing approximately 2.46% of the total number of Shares in issue as at the date of this announcement); (ii) Mr. Lau is deemed to be interested in 5,000,000 Share Options granted to Ms. Ng (representing approximately 1.23% of the total number of Shares in issue as at the date of this announcement); (iii) Mr. Ong is interested in 6,000,000 outstanding Share Options (representing approximately 1.47% of the total number of Shares in issue as at the date of this announcement); and (iv) the remaining 18,915,849 Share Options are held by other Disinterested Shareholders. Each of Mr. Lau and Mr. Ong has irrevocably undertaken to accept or procure the acceptance of the Option Offer in respect of the Share Options in which Mr. Lau and/or Mr. Ong (as the case may be) is, directly or indirectly, interested.

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In consideration for the cancellation of the Share Options, a cash offer at the Option Offer Price of HK\$0.844 per Share Option will be made. The Option Offer Price at which the Option Offer will be made represents the “see-through” price, being the Scheme Consideration minus the exercise price of the Share Options (being HK\$0.256).

The Option Offer will be conditional upon the Scheme becoming effective in accordance with its terms. Following acceptance of the Option Offer and subject to the satisfaction of the above condition, all the relevant Share Options (together with all rights attaching to the Share Options) will be cancelled and renounced. The Option Offer Price will be paid in full within seven (7) Business Days after the Effective Date.

Further information on the Option Offer will be set out in a letter to the Optionholders, which will be despatched at or around the same time as the despatch of the Scheme Document.

It is noted that in accordance with the terms and conditions of the Share Option Scheme, if a general offer by way of scheme of arrangement is made to all the Shareholders and approved by the requisite majorities at the relevant meetings of the Shareholders, the Company shall give notice thereof to the Optionholders and the Optionholders shall be entitled to exercise the Share Options in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as shall be notified by the Company (the “**Exercise Period**”). A Share Option shall automatically lapse and not be exercisable upon the expiry of the Exercise Period. The Company has resolved that the Exercise Period shall run from the date on which the Scheme is approved at the

Court Meeting to the Scheme Record Date. In the event that an Optionholder exercises any outstanding Share Options within the Exercise Period, such Shares shall form part of the Scheme Shares and be transferred to the Offeror upon the Scheme becoming effective. Any Share Options that remained outstanding and not exercised will lapse at the expiry of the Exercise Period.

**NOTICE TO OPTIONHOLDERS: If you do not either: (i) exercise your Share Options during the Exercise Period; or (ii) accept the Option Offer before the Scheme Record Date, then your Share Options will automatically and immediately lapse after the Scheme Record Date.**

If, after the date of this announcement, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror reserves the right to reduce the Scheme Consideration by all or any part of the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this announcement, the Scheme Document or any other announcement or document to the Scheme Consideration will be deemed to be a reference to the Scheme Consideration as so reduced (and the Option Offer Price shall be reduced accordingly). As at the date of this announcement, the Company does not have outstanding dividends which have been declared but not yet paid. The Company has confirmed that it does not intend to announce, declare or pay any dividend, distribution or other return of capital before the Long Stop Date or the lapse, withdrawal or termination of the Scheme (whichever is earlier). As at the date of this announcement, the Company has no declared but unpaid dividends and/or other distribution and/or other return of capital.

### **3. CONDITIONS OF THE PROPOSAL**

R3.5(e)

The Proposal and the Scheme are conditional upon the satisfaction (or, where applicable, the waiver) of the Conditions set out below:

- (a) the approval of the Scheme by a majority in number of the Shareholders representing not less than three-fourths in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Court Meeting;
- (b) the approval of the Scheme (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all Disinterested Shareholders;
- (c) the grant of the Scheme Court Order and such Scheme Court Order having become final;
- (d) the lodgement of the Scheme Court Order with ACRA in accordance with Section 210(5) of the Companies Act;

- (e) all necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal having been obtained from, given by or made with (as the case may be) the Authorities, in Singapore, Hong Kong and any other relevant jurisdictions;
- (f) all necessary consents which may be required for the implementation of the Proposal and the Scheme under any existing contractual obligations of the Company having been obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the Group;
- (g) all Applicable Laws having been complied with and no legal, regulatory or administrative requirement having been imposed by any Authority in any jurisdiction which is not expressly provided for, or is in addition to the legal, regulatory and administrative requirements which are expressly provided for, in Applicable Laws in connection with the Proposal or the Scheme;
- (h) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) and no court of competent jurisdiction having issued any order, injunction, decree or ruling, in each case, which would make the Proposal or the Scheme void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations in connection with the Proposal or the Scheme);
- (i) save in connection with the implementation of the Proposal, the listing of the Shares on GEM of the Stock Exchange not having been withdrawn, and no indication having been received from the Executive and/or the Stock Exchange to the effect that the listing of the Shares on GEM of the Stock Exchange is or is likely to be withdrawn;
- (j) since the date of this announcement, there having been no adverse change in the business, assets, prospects, profits, losses, results of operations, financial position or condition of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal as reasonably determined by the Offeror with the consent of the Executive); and
- (k) no dividend or other distribution (whether in cash or in kind) having been declared, made or paid by the Company to the Shareholders between the date of this announcement and the Effective Date.

The Conditions in paragraphs (a) to (d) (inclusive) cannot be waived. The Offeror reserves the right to waive all or any of the Conditions in paragraphs (e) to (k) (inclusive) above in whole or in part. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Scheme if the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offeror in the context of the Proposal. The Company has no right to waive any of the Conditions.

All of the Conditions must be fulfilled or waived, as applicable, on or before the Long

Stop Date, failing which the Proposal and the Scheme will lapse. As at the date of this announcement, no Condition has been fulfilled or waived, as applicable.

As at the date of this announcement and based on the information available to the Offeror and the Company, other than those specifically set out as the Conditions above (including the Conditions in paragraphs (c) and (d)), and the application for the withdrawal of the listing of the Shares from GEM of the Stock Exchange upon the Scheme becoming effective, each of the Offeror and the Company is not aware of any necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals required for the Proposal as set out in the Conditions in paragraphs (e) and (f) above not being obtained, and each of the Offeror and the Company is also not aware of any other circumstances which may result in any of the Conditions in paragraphs (g) to (k) (inclusive) above not being satisfied. In particular, as at the date of this announcement, the Company is not aware of any Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry or any court of competent jurisdiction having issued any order, injunction, decree or ruling, as set out in the Condition in paragraph (h).

If the Conditions are satisfied or (where applicable) waived, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting.

The Option Offer will be conditional upon the Scheme becoming effective in accordance with its terms.

## **WARNINGS**

**Shareholders, Optionholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and the Option Offer is conditional on the Scheme becoming effective, and therefore the Proposal may or may not be implemented, the Scheme may or may not become effective, and the Option Offer may or may not be implemented. Shareholders, Optionholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

## **4. CONFIRMATION OF FINANCIAL RESOURCES**

As at the date of this announcement, there are:

- (a) 406,976,128 Scheme Shares in issue; and
- (b) 39,915,849 outstanding Share Options.

Assuming that (i) all of the outstanding Share Options (apart from the Share Options in which Mr. Lau and Mr. Ong are, directly or indirectly, interested) will be exercised on or before the Scheme Record Date and all the Optionholders of such Share Options become Scheme Shareholders on or before the Scheme Record Date; (ii) the Share Options in which Mr. Lau and Mr. Ong are, directly or indirectly, interested will not be exercised as undertaken under the Management Irrevocable Undertakings and Mr. Lau,

Ms. Ng and Mr. Ong will be entitled to the “see-through” price under the Option Offer; and (iii) no new Shares will be issued and no new Share Options will be granted on or before the Scheme Record Date, the Proposal will involve the acquisition of 425,891,977 Scheme Shares in consideration for the payment by the Offeror of the Scheme Consideration for each Scheme Share and the cancellation of the Share Options in which Mr. Lau and Mr. Ong are, directly or indirectly, interested at the “see-through” price under the Option Offer. Therefore, the maximum amount of cash consideration payable under the Proposal would be approximately HK\$486,205,174.70.

The Offeror intends to finance the cash requirement for the Proposal from external debt financing.

Somerley, as the financial adviser to the Offeror in connection with the Proposal, is satisfied that sufficient financial resources are available to the Offeror for discharging its payment obligations in respect of the cash consideration payable under the Proposal.

## **5. MANAGEMENT IRREVOCABLE UNDERTAKINGS**

On [3] March 2025, each of the Management Shareholders has given an irrevocable undertaking to the Offeror, pursuant to which each of the Management Shareholders has irrevocably undertaken, *inter alia*:

- (a) subject to Applicable Laws (including the Takeovers Code), (i) to vote all of his Shares in favour of any resolutions proposed at the Court Meeting that are necessary for the Scheme to become effective; and (ii) (solely with respect to Mr. Lau and Mr. Ong) not to exercise any Share Options in which he is, directly or indirectly, interested and to accept or procure the acceptance of the Option Offer in respect of all of the Share Options in which he is, directly or indirectly, interested; and
- (b) not to: (i) dispose of any interest in any Shares held by him; or (ii) make any offer to acquire any Shares of the Company or permit any company in which he, directly or indirectly, has any interest to make such an offer.

The Management Irrevocable Undertakings will be terminated (i) if the Proposal, the Scheme and the Option Offer are otherwise not implemented by the Long Stop Date, (ii) if the Scheme is not approved at the Court Meeting, (iii) if the Scheme is not sanctioned by the Court, or (iv) if the Scheme otherwise lapses or is withdrawn in circumstances permitted under the Takeovers Code, whichever is earlier.

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## **6. IMPLEMENTATION AGREEMENT**

On [3] March 2025, the Offeror and the Company entered into the Implementation Agreement, pursuant to which the parties have agreed to use all reasonable endeavours to do all such things within their power to implement the Proposal and cooperate to obtain all necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals required in connection with the Proposal.

Under the Implementation Agreement, the Company has undertaken to the Offeror to:

- (a) use all reasonable endeavours to implement the Proposal;

- (b) not to declare any dividends prior to the earlier of the Effective Date and termination of the Implementation Agreement;
- (c) procure that the Group carry on its business in the ordinary and usual course;
- (d) procure that, prior to the earlier of the Effective Date and termination of the Implementation Agreement, the Group shall not take certain actions, including (among other things):
  - (i) issuing any Shares;
  - (ii) entering into any merger or acquiring or disposing of any material assets; and
  - (iii) entering into certain material transaction with any shareholder and/or director of any member of the Group, which is either outside of the ordinary course of business or not on arm's length terms.

Nothing in the Implementation Agreement is intended to prevent or deprive: (i) the Shareholders and the Optionholders from having the opportunity to consider, or (ii) the Company from considering, in each case, any unsolicited alternative offers, proposals or transactions in respect of, or for, the issued ordinary share capital or assets or undertakings (whether the whole or a substantial part) of the Company or the Group from any person other than the Offeror.

The Implementation Agreement will be terminated (unless the Company and the Offeror otherwise agree in writing) on the earliest to occur of (i) this announcement failing to be published by the agreed date, (ii) the Proposal, the Scheme and the Option Offer not being implemented by the Long Stop Date, (iii) the Scheme not being approved at the Court Meeting, (iv) the Proposal otherwise lapsing or being withdrawn in circumstances permitted under the Takeovers Code, and (v) the Scheme not being sanctioned by the Court.

## 7. SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 406,976,128 Shares in issue and 39,915,849 Share Options outstanding entitling the Optionholders to subscribe for 39,915,849 new Shares. Save for the aforementioned Shares and Share Options, the Company does not have any outstanding options, warrants, derivatives or convertible rights affecting the Shares.

The table below sets out the shareholding structure of the Company as at the date of this announcement and immediately following completion of the Proposal, assuming that (i) no further Shares will be issued on or before the Scheme Record Date; and (ii) there will be no other change in the shareholding of the Company before the Effective Date:

- (a) *Assuming none of the Share Options are exercised prior to the Scheme Record Date*

Shareholders <sup>(7)</sup>	As at the date of this	Immediately upon completion
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	announcement <sup>(6)</sup>		of the Proposal <sup>(6)</sup>	
	<i>Number of Shares</i>	<i>Number of Shares as a percentage of total number of Shares in issue (%)</i>	<i>Number of Shares</i>	<i>Number of Shares as a percentage of total number of Shares in issue (%)</i>
<b>Offeror and the Offeror Concert Parties<sup>(1)</sup></b>				
Offeror	—	—	406,976,128	100
<b>Disinterested Shareholders</b>				
Keppel Ltd. <sup>(2)</sup>	36,723,000	9.02	—	—
Mr. Lau <sup>(3)</sup>	45,572,000	11.20	—	—
Mr. Ong <sup>(4)</sup>	22,750,000	5.59	—	—
Prof. Wong <sup>(5)</sup>	22,993,900	5.65	—	—
Other Disinterested Shareholders	278,937,228	68.54	—	—
<b>Sub-total</b>	<b>406,976,128</b>	<b>100</b>	—	—
<b>Total</b>	<b>406,976,128</b>	<b>100</b>	<b>406,976,128</b>	<b>100</b>

*Notes:*

1. Somerley is the financial adviser to the Offeror in connection with the Proposal. Accordingly, Somerley and relevant members of the Somerley Group which hold Shares (if any) are presumed to be acting in concert with the Offeror in accordance with class (5) of the definition of “acting in concert” in the Takeovers Code (except in respect of Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code and also excluding Shares held on behalf of non-discretionary investment clients of the Somerley Group). Details of holdings, borrowings or lendings of, and dealings in, Shares (or options, rights over Shares, warrants or derivatives in respect of them) held by or entered into by other parts of the Somerley Group (if any) will be obtained as soon as possible after the date of this announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror if the holdings, borrowings, lendings, or dealings of the other parts of the Somerley Group (if any) are significant and in any event, such information will be disclosed in the Scheme Document. The statements in this announcement as to the holdings, borrowings or lendings of, or their dealings in, or voting of Shares (or rights, rights over Shares, warrants or derivatives in respect of them) by persons acting in concert with the Offeror are subject to the holdings, borrowings, lendings, or dealings (if any) of such members of the Somerley Group. Any dealings in Shares during the six months prior to the date of the R3.7 Announcement by the Somerley Group (if any) will be disclosed in the Scheme Document. SFC 5<sup>st</sup>  
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2. As at the date of this announcement, Keppel Ltd. wholly owns Keppel Konnect Pte. Ltd., which in turn wholly owns Connectivity Pte. Ltd., which in turn owns M1 Limited as to approximately 80.69%, which in turn wholly owns M1 TeliNet Pte. Ltd.. Accordingly, Keppel Ltd. is deemed to be interested in the 20,259,000 Shares held by M1 TeliNet Pte. Ltd. by virtue of Part XV of the SFO. As at the date of this announcement, Keppel Ltd. wholly owns Kepventure Pte. Ltd., which in turn wholly owns Keppel Oil & Gas Pte. Ltd.. Accordingly, Keppel Ltd. is deemed to be interested in the 16,464,000 Shares held by Keppel Oil & Gas Pte. Ltd. by virtue of Part XV of the SFO. The single largest shareholder of Keppel Ltd. is Temasek Holdings (Private) Limited, which holds Keppel Ltd. as to approximately 21.001% as at 14 August 2024, based on SFC 5<sup>st</sup>  
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publicly available information. Temasek Holdings (Private) Limited is solely owned by the Singapore Minister for Finance.

3. Mr. Lau is an executive Director. As at the date of this announcement, Mr. Lau is also interested in 10,000,000 outstanding Share Options. Mr. Lau is also deemed to be interested in 5,000,000 Share Options granted to Ms. Ng.
4. Mr. Ong is an executive Director. As at the date of this announcement, Mr. Ong is also interested in 6,000,000 outstanding Share Options.
5. Prof. Wong is a non-executive Director.
6. All percentages in the above table are approximations and rounded to the nearest 2 decimal places and the aggregate percentages may not add up due to rounding of the percentages to 2 decimal places.
7. Save as disclosed above, no other Director holds Shares or Share Options in the Company.

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(b) *Assuming all of the Share Options (apart from the Share Options in which Mr. Lau and Mr. Ong are, directly or indirectly, interested) are exercised as at the date of this announcement*

Shareholders <sup>(7)</sup>	As at the date of this announcement <sup>(5)</sup>		Immediately upon completion of the Proposal <sup>(5)</sup>	
	Number of Shares	Number of Shares as a percentage of total number of Shares in issue (%)	Number of Shares	Number of Shares as a percentage of total number of Shares in issue (%)
<b>Offeror and the Offeror Concert Parties<sup>(1)</sup></b>				
Offeror	—	—	425,891,977	100
<b>Disinterested Shareholders</b>				
Keppel Ltd. <sup>(2)</sup>	36,723,000	8.62	—	—
Mr. Lau <sup>(3)</sup>	45,572,000	10.70	—	—
Mr. Ong <sup>(4)</sup>	22,750,000	5.34	—	—
Prof. Wong <sup>(5)</sup>	22,993,900	5.40	—	—
Other Disinterested Shareholders	297,853,077	69.94	—	—
<b>Sub-total</b>	<b>425,891,977</b>	<b>100</b>	—	—
<b>Total</b>	<b>425,891,977</b>	<b>100</b>	<b>425,891,977</b>	<b>100</b>

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Notes:

1. Somerley is the financial adviser to the Offeror in connection with the Proposal. Accordingly, Somerley and relevant members of the Somerley Group which hold Shares (if any) are presumed to be acting in concert with the Offeror in accordance with class (5) of the definition of “acting in concert” in the Takeovers Code (except in respect of Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code and also excluding Shares held on behalf of non-discretionary investment clients of the Somerley Group). Details of holdings, borrowings or lendings of, and dealings in,



Shares (or options, rights over Shares, warrants or derivatives in respect of them) held by or entered into by other parts of the Somerley Group (if any) will be obtained as soon as possible after the date of this announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror if the holdings, borrowings, lendings, or dealings of the other parts of the Somerley Group (if any) are significant and in any event, such information will be disclosed in the Scheme Document. The statements in this announcement as to the holdings, borrowings or lendings of, or their dealings in, or voting of Shares (or rights, rights over Shares, warrants or derivatives in respect of them) by persons acting in concert with the Offeror are subject to the holdings, borrowings, lendings, or dealings (if any) of such members of the Somerley Group. Any dealings in Shares during the six months prior to the date of the R3.7 Announcement by the Somerley Group (if any) will be disclosed in the Scheme Document.

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2. As at the date of this announcement, Keppel Ltd. wholly owns Keppel Konnect Pte. Ltd., which in turn wholly owns Konnectivity Pte. Ltd., which in turn owns M1 Limited as to approximately 80.69%, which in turn wholly owns M1 TeliNet Pte. Ltd.. Accordingly, Keppel Ltd. is deemed to be interested in the 20,259,000 Shares held by M1 TeliNet Pte. Ltd. by virtue of Part XV of the SFO. As at the date of this announcement, Keppel Ltd. wholly owns Kepventure Pte. Ltd., which in turn wholly owns Keppel Oil & Gas Pte. Ltd.. Accordingly, Keppel Ltd. is deemed to be interested in the 16,464,000 Shares held by Keppel Oil & Gas Pte. Ltd. by virtue of Part XV of the SFO. The single largest shareholder of Keppel Ltd. is Temasek Holdings (Private) Limited, which holds Keppel Ltd. as to approximately 21.001% as at 14 August 2024, based on publicly available information. Temasek Holdings (Private) Limited is solely owned by the Singapore Minister for Finance.
3. Mr. Lau is an executive Director. As at the date of this announcement, Mr. Lau is also interested in 10,000,000 outstanding Share Options. Mr. Lau is also deemed to be interested in 5,000,000 Share Options granted to Ms. Ng.
4. Mr. Ong is an executive Director. As at the date of this announcement, Mr. Ong is also interested in 6,000,000 outstanding Share Options.
5. Prof. Wong is a non-executive Director.
6. All percentages in the above table are approximations and rounded to the nearest 2 decimal places and the aggregate percentages may not add up due to rounding of the percentages to 2 decimal places.
7. Save as disclosed above, no other Director holds Shares or Share Options in the Company.

SFC 5<sup>st</sup>  
Q5

SFC 1<sup>st</sup>  
Q11

## 8. INFORMATION ON THE GROUP

The Company is a company incorporated in Singapore with limited liability whose Shares have been listed on GEM of the Stock Exchange since 16 December 2016. The Group is principally engaged in offering (i) enterprise application software which is designed to assist commercial property and building owners in managing their real estate assets and facilities; and (ii) energy management system which is designed to assist commercial property and building owners in monitoring and managing their energy consumption.

Set out below is a summary of the unaudited consolidated financial information of the Group for the six months ended 30 November 2024, as extracted from the Company's interim report for the six months ended 30 November 2024 and the audited consolidated financial information of the Group for each of the two financial years ended 31 May 2024 and 31 May 2023, as extracted from the Company's annual report for the year ended 31 May 2024:

For the six months ended 30	For the year ended 31 May	For the year ended 31 May
--------------------------------	------------------------------	------------------------------

	November 2024	2024	2023
	S\$	S\$	S\$
Revenue	14,504,936	26,700,265	23,800,162
Profit (loss) before tax	90,285	703,446	489,865
Profit (loss) after tax	89,853	590,988	372,304

## 9. INFORMATION ON THE OFFEROR

### *Information on the Offeror*

R3.5(b)

The Offeror was incorporated on 2 October 1997 in Singapore, is a wholly-owned subsidiary of MRI and is principally engaged in the business of real estate software.

SFC 5<sup>st</sup>  
Q7

### *Information on MRI*

MRI is a global provider of real estate software applications and hosted solutions. MRI's purpose-built software helps address the unique operational challenges and financial accounting requirements facing commercial and residential property management operators, property sales and lettings agencies, real estate investment managers and facilities management companies.

MRI serves more than 45,000 organisations across 170 countries. Founded in 1971, MRI is headquartered in Cleveland, Ohio with additional offices across the United States, United Kingdom, Canada, Australia, Hong Kong, Singapore, India and South Africa, as well as an extensive partner channel.

MRI is held by TA Associates as to 43.21%, Harvest Partners as to 36.44%, GI Partners as to 16.32% and MRI's management team as to 4.03%.

SFC 5<sup>st</sup>  
Q8

### *Information on TA Associates*

TA Associates is a leading global private equity firm focused on scaling growth in profitable companies. Since 1968, TA Associates has invested in more than 560 companies across its five target industries – technology, healthcare, financial services, consumer and business services. Leveraging its deep industry expertise and strategic resources, TA Associates collaborates with management teams worldwide to help high-quality companies deliver lasting value. The firm has raised US\$65 billion in capital to date and has over 160 investment professionals across offices in Boston, Menlo Park, Austin, London, Mumbai and Hong Kong.

### *Information on GI Partners*

Founded in 2001, GI Partners is a private investment firm with over 180 employees and offices in San Francisco, New York, Dallas, Chicago, Greenwich, Scottsdale, and London. The firm has raised more than US\$44 billion and invests on behalf of leading institutional investors around the world through its private equity, real estate, and data infrastructure strategies. The real estate team focuses primarily on technology and life

sciences properties as well as other specialized types of real estate. The private equity team invests primarily in companies in the healthcare, services, and software sectors. The data infrastructure team invests primarily in hard asset infrastructure businesses underpinning the digital economy.

#### *Information on Harvest Partners*

Founded in 1981, Harvest Partners is an established private equity firm with over 40 years of experience investing in middle-market companies and partnering with high-quality management teams to build growing businesses. The firm's investment strategy focuses on acquiring companies in the business and industrial services, consumer, healthcare, industrials and software sectors. This strategy leverages Harvest Partners' multi-decade experience in financing organic and acquisition-oriented growth opportunities.

### **10. INTENTION OF THE OFFEROR WITH REGARD TO THE GROUP**

The Offeror intends to continue the existing principal businesses of the Group, with a plan to contribute operating resources to and work with the Company over the long-term to pursue a series of transformative and innovative initiatives. Upon implementation of the Scheme, the Offeror will conduct a review of the business operations of the Group in order to formulate a detailed plan and to implement the changes needed to sustain the long-term growth of the Group, but no major changes are expected to be introduced in the existing principal businesses of the Group in the immediate term, including major redeployment of the fixed assets of the Group. The Offeror and the Company also have no intention of making any significant changes to employees of the Group as a result of the implementation of the Proposal (other than in the ordinary course of business).

### **11. INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee, comprising (i) Mr. Lee Suan Hiang and Dr. Chong Yoke Sin (each being a non-executive Director) and (ii) Mr. Alwi Bin Abdul Hafiz, Mr. Mok Wai Seng and Mr. Chua Leong Chuan Jeffrey (being all of the independent non-executive Directors), has been established by the Board to make recommendations, after taking into account the advice and recommendation from the Independent Financial Adviser (x) to the Disinterested Shareholders as to whether the Proposal and the Scheme are, or are not, fair and reasonable and as to voting at the Court Meeting (y) to the Optionholders as to whether the Option Offer is, or is not, fair and reasonable and whether to accept or reject the Option Offer.

SFC 1<sup>st</sup>  
Q5: 6

Taking into account that Prof. Wong, a non-executive Director, has given the Management Irrevocable Undertaking to the Offeror, Prof. Wong is not considered as independent for the purpose of giving advice or recommendations to the Disinterested Shareholders and the Optionholders. Accordingly, Prof. Wong is not a member of the Independent Board Committee.

### **12. INDEPENDENT FINANCIAL ADVISER**

The Board, with the approval of the Independent Board Committee, has appointed Altus Capital Limited as the Independent Financial Adviser to advise the Independent Board

Committee in connection with the Proposal, the Scheme and the Option Offer pursuant to Rule 2.1 of the Takeovers Code.

### **13. REASONS FOR AND BENEFITS OF THE PROPOSAL**

The Proposal gives Scheme Shareholders a unique opportunity to receive the Scheme Consideration for their low liquidity Shares at a remarkable premium over the current market price. The Scheme Consideration represents (i) a premium of approximately 266.67% over the lowest closing price of HK\$0.30 per Share as quoted on the Stock Exchange in the past one year up to and including the Last Trading Day and; (ii) a premium of approximately 37.50% over the highest closing price of HK\$0.80 per Share as quoted on the Stock Exchange in the past one year up to and including the Last Trading Day, with no trading days' closing price of the Shares as quoted on the Stock Exchange being above the Scheme Consideration. The average daily trading volume of the Shares for the 24-month period up to and including the Last Trading Day was approximately 165,097 Shares per day, representing only approximately 0.04% of the total number of issued Shares as at the Last Trading Day. Due to the thin trading volume of the Shares, the Scheme Shareholders who prefer to switch investment of their holding in Shares into securities of other companies with better prospects or higher share trading volume might not be able to do so without exerting adverse impact on the Share price in the absence of the Proposal.

The Offeror and the Board believe that the Company presents an outstanding platform from which to grow MRI's geographic reach to Asia-Pacific markets. The Company, with the support of MRI and its subsidiaries' array of services, resources and expertise in the global real estate software and services space, will be well equipped to further expand and develop its businesses of enterprise application software and energy management system for managing real estate assets and facilities in the Asia-Pacific regions, achieve greater client penetration, have further access to MRI's expertise and suite of global real estate software solutions and enhance its competitiveness in the region as well as the global markets. At the same time, the cost of maintaining the Company's listing status (including those associated with regulatory compliance, disclosure and publication of financial statements) has been on the rise, defeating the original purpose for listing as the Company was not really deriving any real commercial benefit from maintaining its listing on the Stock Exchange and therefore the expenditure may not be justified. Upon completion of the take private, the Shares will be delisted from the Stock Exchange, which may benefit the Company from savings in costs related to the compliance and maintenance of the listing status of the Company. The Company will also be able to reallocate resources originally applied towards the Company's administration, compliance and other matters relating to its listing status towards the Group's business operations.

The Offeror and the Board considers that the Proposal, if successful, will provide the Offeror with more flexibility in supporting the long-term business development of the Company, without being concerned about the fluctuation of its short-term share performance, regulatory restrictions and compliance obligations arising from its listing status, and would allow the Offeror to streamline the Company's governance structure.

### **14. WITHDRAWAL OF LISTING OF THE SHARES FROM GEM OF THE STOCK EXCHANGE**

Upon the Scheme becoming effective in accordance with its terms, all of the Shares will be owned by the Offeror. The Company will make an application to the Stock Exchange for the withdrawal of the listing of the Shares from GEM of the Stock Exchange in accordance with Rule 9.23 of the GEM Listing Rules immediately following the Scheme becoming effective.

The Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares on GEM of the Stock Exchange and the day on which the Scheme and the withdrawal of the listing of the Shares from GEM of the Stock Exchange will become effective. A detailed timetable of the implementation of the Proposal will be included in the Scheme Document, which will also contain, among other things, further details of the Scheme.

#### **15. VOTING AT THE COURT MEETING**

Only Shareholders as at the record date for the Court Meeting may attend and vote at the Court Meeting to approve the Scheme. As at the date of this announcement, the Offeror does not hold any Shares. Accordingly, all of the Shares in issue constitute Scheme Shares, and are entitled to be voted at the Court Meeting.

#### **16. IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES**

Subject to the requirements of the Takeovers Code, the Proposal and the Scheme will lapse if any of the Conditions has not been fulfilled or (where applicable) waived on or before the Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on GEM of the Stock Exchange will not be withdrawn.

If the Scheme is not approved at the Court Meeting or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved at the Court Meeting or the Proposal otherwise lapses, announce an offer or possible offer for the Company, except with the consent of the Executive.

#### **17. GENERAL MATTERS RELATING TO THE PROPOSAL**

##### **Overseas Scheme Shareholders and Overseas Optionholders**

The availability of the Proposal, the Scheme and the Option Offer to persons who are citizens, residents or nationals of a jurisdiction other than Hong Kong may be affected by the laws of the relevant jurisdiction in which they are located or resident or of which they are citizens. Such Scheme Shareholders and Optionholders should inform themselves about and observe any applicable legal, regulatory or tax requirements in their respective jurisdictions and, where necessary, seek their own legal advice. Further information in relation to the overseas shareholders will be contained in the Scheme Document.

It is the responsibility of the overseas Scheme Shareholders and the overseas Optionholders who wish to take any action in relation to the Proposal, the Scheme and the Option Offer to satisfy themselves as to the full observance of the laws and

regulations of the relevant jurisdiction in connection with any such action, including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with any other necessary formality and the payment of any issue, transfer or other tax in any relevant jurisdiction.

Any approval or acceptance by the overseas Scheme Shareholders and the overseas Optionholders will be deemed to constitute a representation and warranty from such persons to the Offeror, the Company and their respective advisers (including Somerley as the financial adviser to the Offeror) that such laws and regulations have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

In the event that the despatch of the Scheme Document to the overseas Scheme Shareholders and the overseas Optionholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the Offeror or the Company regard as unduly onerous or burdensome (or otherwise not in the best interests of the Company or the Shareholders), the Scheme Document may not be despatched to such Scheme Shareholders and such Optionholders. For that purpose, the Company will apply for such waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time prior to the despatch of the Scheme Document. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such Scheme Shareholders or Optionholders. In granting any such waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such Scheme Shareholders or Optionholders.

### **Hong Kong Stamp Duty**

If the Scheme is approved at the Court Meeting, the seller's Hong Kong *ad valorem* stamp duty payable by the Scheme Shareholders and calculated at a rate of 0.1% of the higher of (i) the market value of the Scheme Shares; or (ii) the Scheme Consideration, will be deducted from the amount payable by the Offeror to the Scheme Shareholders.

The Offeror will arrange for payment of the stamp duty on behalf of the Scheme Shareholders in connection with the transfer of the Scheme Shares.

### **Taxation advice**

Scheme Shareholders and Optionholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of the Proposal, the Scheme or the Option Offer. It is emphasised that none of the Offeror, the Offeror Concert Parties, the Company, Somerley, their respective ultimate beneficial owners, directors, officers, employees, agents and associates and any other person involved in the Proposal, the Scheme or the Option Offer accepts any responsibility for any taxation effects on, or liabilities of, any person as a result of the Proposal, the Scheme or the Option Offer.

### **Costs of the Scheme**

If the Independent Board Committee or the Independent Financial Adviser does not recommend the Proposal, and the Scheme is not approved, all expenses incurred by the

Company in connection therewith shall be borne by the Offeror in accordance with Rule 2.3 of the Takeovers Code.

### **Other arrangements**

As at the date of this announcement:

- |     |   |                           |
|-----|---|---------------------------|
| (a) | neither the Offeror nor any of the Offeror Concert Parties owns, controls or has direction over any Shares;   | R3.5(c)(i)<br>R3.5(c)(ii) |
| (b) | there are no securities, warrants or options convertible into Shares held, controlled or directed by the Offeror or any of the Offeror Concert Parties;   | R3.5(c)(iv)               |
| (c) | none of the Offeror nor any of the Offeror Concert Parties has dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the six months prior to and up to and including the date of the R3.7 Announcement;   | SFC 5 <sup>st</sup><br>Q9 |
| (d) | neither the Offeror nor any of the Offeror Concert Parties has entered into any outstanding derivative in respect of the securities in the Company;   | R3.5(d)                   |
| (e) | neither the Offeror nor any of the Offeror Concert Parties has borrowed or lent any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;   | R3.5(h)                   |
| (f) | save for the Management Irrevocable Undertakings, no irrevocable commitment to vote for or against the Scheme, or to accept or not accept the Option Offer, has been received by the Offeror or any of the Offeror Concert Parties;   | R3.5(c)(iii)              |
| (g) | save for the Management Irrevocable Undertakings, there are no arrangements (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or the shares of the Offeror which might be material to the Proposal;   | R3.5(f)                   |
| (h) | there is no agreement or arrangement to which the Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a Condition to the Proposal or the Scheme;  | R3.5(g)                   |
| (i) | save for the Management Irrevocable Undertakings, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) either (x) the Offeror or the Offeror Concert Parties; or (y) the Company or the Company's subsidiaries or associated companies; and   | R3.5(i)(ii)<br>R3.5(j)    |
| (j) | save for the Scheme Consideration and the Option Offer Price, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any of the Offeror Concert Parties to the Scheme Shareholders or the Optionholders or person acting in concert with any of the Scheme Shareholders or the Optionholders in connection with the Proposal, the Scheme or the Option Offer (as applicable). | R3.5(i)(i)                |

## **Despatch of the Scheme Document**

The Scheme Document containing, among other things: (i) further details of the Proposal, the Scheme and the Option Offer; (ii) the expected timetable in relation to the Proposal, the Scheme and the Option Offer; (iii) an explanatory memorandum as required under the Companies Act; (iv) information regarding the Company; (v) recommendations from the Independent Board Committee with respect to the Proposal, the Scheme and the Option Offer, and the letter of advice from the Independent Financial Adviser; and (vi) a notice of the Court Meeting, together with form of proxy in relation thereto, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the Court and other Applicable Laws.

The Scheme Document will contain important information and the Scheme Shareholders are urged to carefully read the Scheme Document containing such disclosures before casting any vote at (or providing any proxy in respect of) the Court Meeting.

## **18. DISCLOSURE OF DEALINGS**

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined in the Takeovers Code) of the Offeror and the Company, including any person who owns or controls 5% or more of any class of the relevant securities of the Offeror or the Company, are hereby reminded to disclose their dealings in any relevant securities of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below.

*“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## **19. TRADING HALT AND RESUMPTION**

At the request of the Company, trading in the Shares on the Stock Exchange was halted



with effect from [9:00] a.m. on [3] March 2025 pending the release of this announcement.

An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from [9:00] a.m. on [4] March 2025.

## 20. DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“ACRA”	the Accounting and Corporate Regulatory Authority of Singapore
“acting in concert”	has the meaning given to it in the Takeovers Code
“Applicable Laws”	any and all laws, rules, regulations, judgments, decisions, decrees, orders, injunctions, treaties, directives, guidelines, standards, notices and/or other legal, regulatory and/or administrative requirements of any Authority
“associates”	has the meaning ascribed to it under the Takeovers Code
“Authority”	any supranational, national, federal, state, regional, provincial, municipal, local or other government, governmental, quasi-governmental, legal, regulatory or administrative authority, department, branch, agency, commission, bureau or body (including any securities or stock exchange) or any court, tribunal, or judicial or arbitral body
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for transaction of business
“Companies Act”	the Companies Act 1967 of Singapore
“Company”	Anacle Systems Limited, a company incorporated in Singapore with limited liability, the Shares of which are listed on GEM of the Stock Exchange (Stock Code: 8353)
“Condition(s)”	the condition(s) to the implementation of the Proposal and the Scheme set out in the section headed “3. <i>Conditions of the Proposal</i> ” in this announcement
“Court”	the General Division of the High Court of Singapore
“Court Meeting”	the meeting of the Shareholders to be convened pursuant to the order of the Court to consider and, if thought fit,

	approve the Scheme (including any adjournment thereof)
“Director(s)”	the director(s) of the Company
“Disinterested Shareholders”	the holders of Disinterested Shares
“Disinterested Shares”	the Shares other than any Shares which are beneficially owned by the Offeror or any Offeror Concert Party
“Effective Date”	the date on which the Scheme becomes effective in accordance with its terms
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate(s) of the Executive Director
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
“GI Partners”	a U.S. private equity firm based in San Francisco, California, U.S.
“Group”	the Company and its subsidiaries
“Harvest Partners”	a U.S. private equity firm based in New York City, New York, U.S.
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Implementation Agreement”	the agreement entered into between the Offeror and the Company on [3] March 2025 pursuant to which the parties have agreed on their respective obligations for the implementation of the Proposal
“Independent Board Committee”	the independent committee of the Board, comprising (i) Mr. Lee Suan Hiang and Dr. Chong Yoke Sin (each being a non-executive Director) and (ii) Mr. Alwi Bin Abdul Hafiz, Mr. Mok Wai Seng and Mr. Chua Leong Chuan Jeffrey (being all of the independent non-executive Directors)
“Independent Financial Adviser”	Altus Capital Limited, a corporation licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed by the Board with the approval of the Independent Board Committee to advise the Independent Board Committee on the Proposal, the

## Scheme and the Option Offer

“Last Trading Date”	28 February 2025, being the last day on which the Shares were traded on GEM of the Stock Exchange before publication of this announcement
“Long Stop Date”	31 December 2025, or such later date as may be agreed between the Offeror and the Company or, to the extent applicable, as the Court may direct and in all cases, as permitted by the Executive and consented to by Somerley
“Management Irrevocable Undertakings”	the irrevocable undertakings given by each of the Management Shareholders in respect of the Scheme Shares and Share Options (if any) held by them as described in the section headed “5. <i>Management Irrevocable Undertakings</i> ”
“Management Shareholders”	collectively, Mr. Lau, Mr. Ong and Prof. Wong
“MRI”	MRI Software LLC
“Mr. Lau”	Mr. Lau E Choon Alex, an executive Director
“Mr. Ong”	Mr. Ong Swee Heng, an executive Director
“Ms. Ng”	Ms. Ng Yen Yen, spouse of Mr. Lau
“Offeror”	Management Reports International Pte Ltd, a company incorporated on 2 October 1997 in Singapore
“Offeror Concert Party(ies)”	any parties acting, or presumed to be acting, in concert with the Offeror under the definition of “acting in concert” under the Takeovers Code
“Option Offer”	the offer to be made by or on behalf of the Offeror to the Optionholders for the cancellation of the Share Options pursuant to Rule 13 of the Takeovers Code, conditional upon the Scheme becoming effective
“Option Offer Price”	the cancellation price per outstanding Share Option payable in cash by the Offeror to the Optionholders pursuant to the Option Offer, which is the “see-through” price being the Scheme Consideration minus the exercise price of the Share Options
“Optionholder(s)”	the holder(s) of the Share Options
“Prof. Wong”	Prof. Wong Poh Kam, a non-executive Director
“Proposal”	the proposal for the take private of the Company by the Offeror by way of the Scheme and the making of the

	Option Offer (which will be conditional upon the Scheme becoming effective in accordance with its terms), on the terms and subject to the conditions set out in this announcement and to be set out in the Scheme Document
“R3.7 Announcement”	the announcement published by the Company on 13 August 2024 pursuant to Rule 3.7 of the Takeovers Code in relation to, among other things, the Proposal
“relevant securities”	has the meaning given to it in Note 4 to Rule 22 of the Takeovers Code
“Scheme”	the scheme of arrangement in accordance with Section 210 of the Companies Act
“Scheme Consideration”	the cash amount of HK\$1.10 that each Scheme Shareholder will be entitled to receive for each Scheme Share
“Scheme Court Order”	the order of the Court sanctioning the Scheme pursuant to Section 210 of the Companies Act
“Scheme Document”	the composite scheme document of the Offeror and the Company containing, among other things, further details of the Proposal together with the additional information set out in the section headed “17. General Matters Relating to the Proposal – Despatch of the Scheme Document” in this announcement
“Scheme Record Date”	the record date to be announced for determining the entitlements of the Scheme Shareholders under the Scheme
“Scheme Share(s)”	the Share(s) in issue on the Scheme Record Date
“Scheme Shareholder(s)”	the registered holder(s) of the Scheme Share(s) as at the Scheme Record Date
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the registered holder(s) of Share(s)
“Share Option(s)”	the share option(s) granted under the Share Option Scheme from time to time
“Share Option Scheme”	the share option scheme adopted by the Company on 24

November 2016

“Singapore”	the Republic of Singapore
“Somerley”	Somerley Capital Limited, a licensed corporation under the SFO to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities, being the financial adviser to the Offeror
“Somerley Group”	Somerley and persons controlling, controlled by or under the same control (with the meanings ascribed to such terms in the Takeovers Code) as Somerley
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“S\$”	Singapore dollar, the lawful currency of Singapore
“TA Associates”	a U.S. private equity firm based in Boston, Massachusetts, U.S.
“Takeovers Code”	The Code on Takeovers and Mergers issued by the SFC in Hong Kong as amended from time to time
“Undisturbed Date”	8 August 2024, being the last trading day prior to when there were irregular trading volumes and price movements in the Shares
“U.S.” or “United States”	the United States of America
“US\$”	US dollars, the lawful currency of the United States
“%”	per cent

For and on behalf of  
**Management Reports International**  
**Pte Ltd**  
**John Adler Ensign**  
Director

For and on behalf of  
**Anacle Systems Limited**  
**Lau E Choon Alex**  
Executive Director and Chief Executive  
Officer

Hong Kong, [3] March 2025

*As at the date of this announcement, the Board comprises Mr. Lau E Choon Alex (Chief Executive Officer) and Mr. Ong Swee Heng (Chief Operating Officer) as executive Directors; Mr. Lee Suan Hiang (Chairman), Prof. Wong Poh Kam and Dr. Chong Yoke Sin as non-executive Directors; and Mr. Alwi Bin Abdul Hafiz, Mr. Mok Wai Seng and Mr. Chua Leong Chuan Jeffrey as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement (other than the information relating to the Offeror and the Offeror Concert Parties) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*As at the date of this announcement, the directors of the Offeror are John Adler Ensign, Roman Telerman, David Anthony Smolen, Patrick Joseph Ghilani and Chow Hong Luen Irwin.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the directors of MRI are John Adler Ensign, Roman Telerman and Patrick Joseph Ghilani.*

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*The directors of MRI jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge,*

*opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at [www.anacle.com](http://www.anacle.com).*

*\* For identification purpose only*

**SCHEDULE 2**  
**INDICATIVE SCHEME TIMETABLE**

<b>Event</b>	<b>Target date</b>
Release of Announcement	3 March 2025
File Court application to convene the Court Meeting with the Court	1 April 2025
Court hearing for leave to convene the Court Meeting*	15 April 2025
Printing deadline for Scheme Document	16 April 2025
Post Scheme Document, form of proxy for the Court Meeting and form of acceptance for the Option Offer	17 April 2025
Court Meeting	13 May 2025
Sanction Hearing to sanction the Scheme*	27 May 2025
Scheme Record Date and deadline for accepting the Option Offer	29 May 2025
Effective Date	30 May 2025
Withdrawal of the listing of the Shares from the GEM of the Stock Exchange	By 2 June 2025

*\* Fixing the court hearing date is subject to the Court's schedule and availability.*



### **SCHEDULE 3**

### **COMPANY'S WARRANTIES**

#### **1. Corporate Matters**

- 1.1 Each member of the Group is duly incorporated or established under the laws of its respective jurisdiction of incorporation, and has been validly existing since incorporation.
- 1.2 The Company is duly authorised, has the requisite power and authority and has obtained or satisfied all corporate and regulatory Approvals necessary to execute and deliver this Agreement and exercise its rights and perform its obligations under this Agreement in accordance with its terms.
- 1.3 The Company's obligations under this Agreement constitute valid, legal and binding obligations of it enforceable in accordance with its terms.
- 1.4 Other than in compliance with the applicable requirements under the Takeovers Code and the GEM Listing Rules in respect of the Proposal, the Scheme and the Option Offer, neither the execution nor performance of this Agreement nor the implementation and completion of the Proposal, the Scheme and the Option Offer will result in or constitute:
  - 1.4.1 a violation or breach by the Company or, to the best of the knowledge of the Company, a member of the Group of any Applicable Laws; or
  - 1.4.2 breach by the Company or a member of the Group of the terms of its constitutional documents or by-laws,

provided that there shall be no breach of this Company's Warranty if any necessary consents or waivers will have been obtained from relevant third parties before the Effective Date.

#### **2. Securities of the Company**

- 2.1 The relevant securities of the Company in issue as at the date of this Agreement comprise:
  - 2.1.1 406,976,128 Shares (which are fully paid up); and
  - 2.1.2 39,915,849 Options, which entitle their holders to receive a total of 39,915,849 Shares upon full vesting,

and save for the aforesaid, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) or rights to acquire (whether by purchase, grant, conversion, exchange, exercise or otherwise) any securities issued by the Company as at the date of this Agreement.

#### **3. Insolvency**

No petition has been presented, no order has been made or resolution passed for the winding up of any member of the Group or for the appointment of a liquidator or a provisional liquidator to any member of the Group. No receiver or administrative

receiver has been appointed, nor any written notice given of the appointment of any such person, over the whole or part of any member of the Group's business or assets.

#### **SCHEDULE 4**

#### **OFFEROR'S WARRANTIES**

1. The Offeror is a private company limited by shares duly incorporated in Singapore, and has been validly existing and in good standing under the laws of Singapore since incorporation.
2. The Offeror is duly authorised, has full power and authority and has taken all actions necessary, and has obtained or satisfied all corporate and regulatory Approvals, to execute and deliver this Agreement and exercise its rights, and perform its obligations under this Agreement in accordance with its terms.
3. The Offeror's obligations under this Agreement and each other document to be executed by it at or before the Effective Date in connection with the Proposal constitutes, or will when executed constitute, valid, legal and binding obligations on the Offeror enforceable in accordance with their respective terms.
4. Neither the execution nor performance of this Agreement (or any other document to be executed by the Offeror on or before the Effective Date) nor the making, implementation and completion of the Scheme will result in or amount to, a violation or breach by the Offeror of any Applicable Laws, or constitute a breach by the Offeror of any contract, agreement, articles of association, undertaking or commitment to which the Offeror is a party.
5. The Offeror will have sufficient resources available to it to satisfy in full the aggregate amount payable for discharging its payment obligations in respect of the cash consideration payable under the Proposal, in accordance with the Takeovers Code.

The Parties have executed this Agreement on the date first written above.

Signed by


LAU E CHOON ALEX

Director

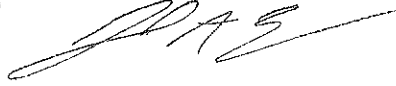
for and on behalf of

**ANACLE SYSTEMS LIMITED**

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A handwritten signature in black ink, appearing to read 'ALEX', with a long horizontal stroke extending to the right.

Signed by *John Ensign*



Director )  
for and on behalf of )  
**MANAGEMENT REPORTS** )  
**INTERNATIONAL PTE LTD** )