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# THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in doubt as to any aspect of the Proposal, this Scheme Document or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in Anacle Systems Limited, you should at once hand this Scheme Document and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Scheme Document, make no representation as to their 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 Scheme Document.

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**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)*

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

**Financial Adviser to the Offeror**



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

**ALTUS CAPITAL LIMITED**

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Unless the context otherwise requires, capitalised terms used in this Scheme Document (including this cover page) are defined in the section headed "Definitions" in Part I of this Scheme Document.

A letter from the Board is set out in Part IV of this Scheme Document. A letter from the Independent Board Committee containing its advice to the Disinterested Shareholders and the Optionholders in relation to the Proposal, the Scheme and the Option Offer is set out in Part V of this Scheme Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in relation to the Proposal, the Scheme, and the Option Offer is set out in Part VI of this Scheme Document. The Explanatory Statement regarding the Proposal, the Scheme and the Option Offer is set out in Part VII of this Scheme Document. The form of the Option Offer Letter is set out in Appendix V of this Scheme Document.

The actions to be taken by the Shareholders, the Beneficial Owners and the Optionholders are set out in Part II of this Scheme Document.

Notice convening the Court Meeting to be held at 10:00 a.m. on Tuesday, 13 May 2025 at 3 Fusionopolis Way, #14-21 Symbiosis, Singapore 138633 is set out in Appendix IV to this Scheme Document. Whether or not you are able to attend the Court Meeting or any adjournment thereof in person, you are strongly urged to complete and sign the enclosed **PINK** form of proxy in respect of the Court Meeting, in accordance with the instructions printed thereon and to lodge it at the office of the Share Registrar at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event no later than the time and date as stated under Part II — Actions to be taken of this Scheme Document. If the **PINK** form of proxy is not so lodged, it may be handed to the chairman of the Court Meeting at the Court Meeting who shall have absolute discretion as to whether or not to accept it. Completion and return of the **PINK** form of proxy will not preclude you from attending and voting in person at the Court Meeting or any adjournment thereof, should you so wish. In the event that you attend and vote at the Court Meeting or any adjournment thereof after having lodged your form of proxy, the returned form of proxy will be revoked by operation of law.

This Scheme Document is jointly issued by the Company and the Offeror.

The English language text of this Scheme Document, the Option Offer Letter and the accompanying **PINK** form of proxy and **WHITE** Form of Acceptance shall prevail over the Chinese language text.

\* for identification purpose only

17 April 2025

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*In this Scheme Document, 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
“Announcement”	the announcement dated 3 March 2025 jointly issued by the Company and the Offeror in relation to, among other things, the Proposal, the Scheme and the Option Offer
“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
“Beneficial Owner”	any beneficial owner of the Shares whose Shares are registered in the name of a Registered Owner
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for transaction of business
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities and Clearing Company Limited
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant”	a person admitted to participate in CCASS as a participant, including a CCASS Investor Participant
“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 Part VII — Explanatory Statement of this Scheme Document
“Court”	the General Division of the High Court of Singapore
“Court Hearing”	the hearing by the Court of the Company’s application for the sanction of the Scheme
“Court Meeting”	the meeting of the Shareholders to be convened pursuant to the order of the Court to be held at 10:00 a.m. on Tuesday, 13 May 2025 at 3 Fusionopolis Way, #14–21 Symbiosis, Singapore 138633 to consider and, if thought fit, approve the Scheme (with or without modification) (including any adjournment thereof)
“Court Meeting Record Date”	Tuesday, 13 May 2025, or such other date as shall have been announced to the Shareholders, being the record date for the purpose of determining the entitlement of the Shareholders to attend and vote at the Court Meeting
“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
“Exercise Period”	the period within which a holder of unvested and outstanding Share Option(s) will be entitled to, by way of accelerated vesting in accordance with the rules of the Share Option Scheme, exercise his/her/its Share Option(s) as notified by the Company, which has been resolved by the Company to be from the date on which the Scheme is approved at the Court Meeting to the Scheme Record Date

“Explanatory Statement”	the explanatory statement made in compliance with Section 211 of the Companies Act as set out in Part VII of the Scheme Document
“Form(s) of Acceptance”	the <b>WHITE</b> form(s) of acceptance despatched to Optionholders in connection with the Option Offer
“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
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited
“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 the Announcement

“Latest Option Exercise Time”	4:30 p.m. on Wednesday, 21 May 2025, being the expected latest time upon which Optionholders must lodge notices of exercise (accompanied by full payment of the exercise price) of their outstanding Share Options in order for the Optionholders to, subject to the customary process for allotment and issue of underlying Shares by the Company, become a Shareholder to qualify for entitlements under the Scheme
“Latest Practicable Date”	14 April 2025, being the latest practicable date for ascertaining certain information contained in this Scheme Document
“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> ” in Part VII — Explanatory Statement of this Scheme Document
“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
“Offer Period”	the period from the date of the R3.7 Announcement until the earliest of any of (i) the Effective Date; (ii) the date on which the Scheme lapses; or (iii) the date on which an announcement is made of the withdrawal of the Scheme
“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 Letter”	the letter to the Optionholders setting out the terms and conditions of the Option Offer sent separately to the Optionholders and substantially in the form set out in Appendix V to this Scheme Document
“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
“Option Offer Record Date”	Thursday, 5 June 2025, or such other time and date as may be announced or notified to the Optionholders, being the record date for the purpose of determining the entitlements under the Option Offer
“Optionholder(s)”	the holder(s) of the Share Option(s)
“Other CCASS Participant”	a person admitted to participate in CCASS other than a CCASS Investor Participant
“PRC”	the People’s Republic of China
“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 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
“Registered Owner”	any owner of Shares (including, without limitation, a nominee, trustee, depositary or any other authorised custodian or third party) whose name is entered in the register of members of the Company
“Relevant Period”	the period commencing on 13 February 2024, being that date that falls six months prior to the date of the R3.7 Announcement, and ending on the Latest Practicable Date, both dates inclusive

“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”	this composite scheme document of the Offeror and the Company despatched to all Shareholders containing, among other things, further details of the Proposal, a letter from the Board, a letter of advice from the Independent Financial Adviser, the recommendations of the Independent Board Committee, the Explanatory Statement complying with the requirements of the Companies Act, notice to convene the Court Meeting, the form of the Option Offer Letter together with the <b>PINK</b> form of proxy in relation thereto
“Scheme Record Date”	Thursday, 5 June 2025 or such other time and date as shall have been announced to the Shareholders, being the record date for the purpose of 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



“Share Registrar”	Union Registrars Limited, the Company’s share registrar and transfer office in Hong Kong
“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

All references in this Scheme Document to times and dates are references to Hong Kong times and dates, except as otherwise specified.

**ACTIONS TO BE TAKEN BY SHAREHOLDERS**

For the purpose of determining the entitlement of the Shareholders to attend and vote at the Court Meeting, the register of members of the Company will be closed from Thursday, 8 May 2025 to Tuesday, 13 May 2025 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to attend and vote at the Court Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong before 4:30 p.m. on Wednesday, 7 May 2025.

A **PINK** form of proxy for use at the Court Meeting is enclosed with this Scheme Document. Subsequent purchasers of Shares to be voted at the Court Meeting may obtain the form of proxy from the transferor or the website of the Stock Exchange if they wish to attend or vote at the Court Meeting.

Whether or not you are able to attend the Court Meeting or any adjournment thereof in person, if you are a Shareholder, you are strongly urged to complete and sign the enclosed **PINK** form of proxy in respect of the Court Meeting in accordance with the instructions printed thereon, and to deposit it at the office of the Share Registrar at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong.

**The PINK form of proxy for use at the Court Meeting should be lodged no later than 72 hours before the time appointed for holding the Court Meeting (being no later than 10:00 a.m. on Saturday, 10 May 2025) or any adjournment thereof although it may alternatively be handed to the chairman of the Court Meeting at the Court Meeting, who shall have absolute discretion as to whether or not to accept it.**

The completion and return of a form of proxy for the Court Meeting will not preclude you from attending and voting in person at the Court Meeting or any adjournment thereof, should you so wish. In such event, the returned form of proxy will be revoked by operation of law.

Voting at the Court Meeting will be taken by poll as required under the GEM Listing Rules and the Takeovers Code.

If you do not appoint a proxy and you do not attend and vote at the Court Meeting, you will still be bound by the outcome of the Court Meeting, if, among other things, the resolution is passed by the requisite majorities at the Court Meeting. You are therefore strongly urged to attend and vote at the Court Meeting in person or by proxy.

**Voting at Court Meeting**

A Shareholder (other than HKSCC Nominees) may only cast all the votes that he/she/it uses at the Court Meeting in the same way, being either “**for**” the Scheme or “**against**” the Scheme.

In relation to Shares registered in the name of HKSCC Nominees:

- (i) subject to paragraph (ii) below, HKSCC Nominees need not cast all the votes that it uses at the Court Meeting in the same way provided that each vote is exercised in relation to a different Share; and
- (ii) HKSCC Nominees may appoint more than two (2) proxies in relation to the Court Meeting to exercise all or any of HKSCC Nominees' right to attend and to vote at the Court Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Share or Shares held through one CCASS Participant. For each such proxy, the number of Shares in respect of which the voting rights will be exercised shall be specified.

For the actions to be taken by a Beneficial Owner whose Share(s) are deposited in CCASS and registered in the name of HKSCC Nominees, please refer to the section headed "*Actions to be taken by Beneficial Owners whose Shares are Deposited in CCASS*" in this Part II below. All the votes in respect of the Share(s) beneficially owned by such Beneficial Owner may only be cast in the same way, being either "**for**" the Scheme or "**against**" the Scheme.

For the purposes of determining whether the Condition of the Scheme being approved by a majority in number of the Shareholders under section 210(3AB)(a) of the Companies Act (the "**Headcount Test**") is satisfied:

- (i) The Company shall treat each proxy appointed by a Shareholder (other than HKSCC Nominees) as casting one (1) vote for the purposes of the Headcount Test. Where a person has been appointed as proxy of more than one (1) Shareholder (other than HKSCC Nominees) to vote at the Court Meeting, the votes of such proxy shall be counted as the votes of the number of appointing Shareholders.
- (ii) In relation to Shares registered in the name of HKSCC Nominees:
  - (a) the Company shall treat each CCASS Participant that instructs HKSCC Nominees to cast more votes "**for**" the Scheme than "**against**" the Scheme as a Shareholder casting one (1) vote "**for**" the Scheme for the purposes of the Headcount Test;
  - (b) the Company shall treat each CCASS Participant that instructs HKSCC Nominees to cast more votes "**against**" the Scheme than "**for**" the Scheme as a Shareholder casting one (1) vote "**against**" the Scheme for the purposes of the Headcount Test; and
  - (c) the Company shall treat each CCASS Participant that instructs HKSCC Nominees to cast an equal number of votes "**for**" and "**against**" the Scheme as a Shareholder casting one (1) vote "**for**" and one (1) vote "**against**" the Scheme for the purposes of the Headcount Test.

For the avoidance of doubt, HKSCC Nominees itself shall not be counted as a Shareholder for the purpose of determining whether the Headcount Test is satisfied. Where a person has been appointed as proxy of HKSCC Nominees to vote at the Court Meeting, the votes of such proxy shall be counted as separate votes attributable to each CCASS Participant that instructs HKSCC Nominees to cast a vote at the Court Meeting for the purposes of the Headcount Test.

Each Shareholder that appoints a proxy (including the chairman of the Court Meeting) to vote at the Court Meeting shall be deemed to be present at the Court Meeting and shall be included in the count of Shareholders present and voting at the Court Meeting. Where the chairman of the Court Meeting has been appointed as the proxy of more than one Shareholder to vote at the Court Meeting, the number of the votes cast by the chairman of the Court Meeting shall be counted based on the number of appointing Shareholders.

The Company and the Offeror will make an announcement in relation to the results of the Court Meeting by no later than 7:00 p.m. on Tuesday, 13 May 2025. If the resolution is passed at the Court Meeting, further announcement(s) will be made in relation to, among other things, the outcome of the Court Hearing and, if the Scheme is sanctioned, the Scheme Record Date, the Effective Date and the date of withdrawal of the listing of the Shares on the Stock Exchange, in accordance with the requirements of the Takeovers Code and the GEM Listing Rules.

#### **ACTIONS TO BE TAKEN BY BENEFICIAL OWNERS WHOSE SHARES ARE HELD THROUGH TRUST**

The Company will not recognise any person as holding any Shares through any trust. If you are a Beneficial Owner whose Share(s) are held upon trust by, and registered in the name of a Registered Owner (other than HKSCC Nominees), you should contact the Registered Owner and give instructions to and/or to make arrangements with the Registered Owner as to the manner in which the Share(s) beneficially owned by you should be voted at the Court Meeting.

If you are a Beneficial Owner who wishes to attend and vote at the Court Meeting personally, you should:

- (a) contact the Registered Owner directly to make the appropriate arrangements with the Registered Owner to enable you to attend and vote at the Court Meeting and, for such purpose, the Registered Owner may appoint you as his/her/its proxy; or
- (b) arrange for some or all of the Shares registered in the name of the Registered Owner to be transferred into your own name and become a Registered Owner as at the Court Meeting Record Date, if you wish to vote (in person or by proxy) at the Court Meeting in your own name.

Instructions to and/or arrangements with the Registered Owner should be given or made in advance of the latest time for the lodgement of form of proxy in respect of the Court Meeting or, as applicable, the latest time for lodging transfers of Shares, in order to provide the Registered Owner with sufficient time to complete his/her/its form of proxy or

transfer documents accurately and to submit them by the relevant deadlines stated in Part III of this Scheme Document. To the extent that any Registered Owner requires instructions from or arrangements to be made with any Beneficial Owner at a particular date or time in advance of the latest time for the lodgement of form of proxy in respect of the Court Meeting or, as applicable, the latest time for lodging transfers of Shares, any such Beneficial Owner should comply with the requirements of such Registered Owner.

The appointment of a proxy by the Registered Owner at the Court Meeting shall be in accordance with all relevant provisions in the constitution of the Company.

In the case of the appointment of a proxy by the Registered Owner, the form of proxy shall be completed and signed by the Registered Owner and shall be lodged in the manner and before the latest time for lodging the form of proxy as more particularly set out in this Scheme Document.

The completion and return of a form of proxy for the Court Meeting will not preclude the Registered Owner from attending and voting in person at the Court Meeting or any adjournment thereof, should he/she/it so wish. In the event that the Registered Owner attends and votes at the Court Meeting or any adjournment thereof after having lodged his/her/its form of proxy, the returned form of proxy will be revoked by operation of law.

#### **ACTIONS TO BE TAKEN BY BENEFICIAL OWNERS WHOSE SHARES ARE DEPOSITED IN CCASS**

If you are a Beneficial Owner whose Share(s) are deposited in CCASS and registered under the name of HKSCC Nominees, you must, unless you are a CCASS Investor Participant:

- (a) contact your broker, custodian, nominee or other relevant person who is, or has in turn deposited such Shares with, a CCASS Participant, regarding voting instructions to be given to such Other CCASS Participants if you wish to vote at the Court Meeting. You should contact your broker, custodian, nominee or other relevant person in advance of the latest time for the lodgement of form of proxy in respect of the Court Meeting, in order to provide such person with sufficient time to provide HKSCC Nominees with instructions or make arrangements with HKSCC Nominees in relation to the manner in which the Share(s) beneficially owned by you should be voted at the Court Meeting; or
- (b) become a Registered Owner as at the Court Meeting Record Date and thereby have the right to attend and vote at the Court Meeting by withdrawing any or all of your Share(s) from CCASS and transferring and registering such Share(s) in your own name. For withdrawal of Shares from CCASS and registration thereof, you will be required to pay to CCASS a withdrawal fee per board lot withdrawn, a registration fee for each share certificate issued, stamp duty on each transfer instrument and, if your Share(s) are held through a financial intermediary, any other relevant fees charged by your financial intermediary. You should contact your broker, custodian, nominee or other relevant person in advance of the latest time for lodging transfers of the Share(s)

into your name so as to qualify to attend and vote at the Court Meeting, in order to provide such broker, custodian, nominee or other relevant person with sufficient time to withdraw the Share(s) from CCASS and register them in your name.

The procedures for voting in respect of the Scheme by the CCASS Investor Participants and the Other CCASS Participants with respect to Shares registered under the name of HKSCC Nominees shall be in accordance with the “Operating Guide for Investor Participants”, the “General Rules of CCASS” and the “CCASS Operational Procedures” in effect from time to time.

### **ACTIONS TO BE TAKEN BY OPTIONHOLDERS**

The Option Offer Letter is being sent to each Optionholder, together with this Scheme Document and a Form of Acceptance. If you are an Optionholder and you wish to accept the Option Offer, you must complete and return the duly completed and executed Form of Acceptance to the Company at 3 Fusionopolis Way, #14–21 Symbiosis, Singapore 138633 for the attention of Ms. Sylvia Sundari Poerwaka and marked “Anacle Systems Limited — Option Offer” by 4:30 p.m. on Monday, 9 June 2025 (or such later time and date as may be notified to you by the Offeror or the Company or by way of joint announcement by the Offeror and the Company on the website of the Stock Exchange). No acknowledgement of receipt of any Form of Acceptance or other document evidencing the grant of Share Options or any other document will be given. Under the Option Offer, the Offeror is offering the Optionholders the “see-through” price (being the Scheme Consideration minus the exercise price of the Share Options) for each outstanding Share Option.

Apart from accepting the Option Offer, in summary, the choices available to you, as an Optionholder, in respect of your outstanding Share Option(s) are:

- (a) (i) in respect of the Share Options that had vested and become exercisable as at the Latest Practicable Date, you may in accordance with the terms of the Share Option Scheme, exercise all of your outstanding Share Option(s) (to the extent not already exercised) to its full extent or to the extent specified in your notice of exercise of outstanding Share Options by the Latest Option Exercise Time. Optionholders who exercise their outstanding Share Option at or before 4:30 p.m. on Friday, 2 May 2025 will be entitled to attend and vote at the Court Meeting and qualify as Scheme Shareholders for entitlements under the Scheme. In any event, to ensure that they can qualify for entitlements under the Scheme before the Scheme Record Date. Optionholders shall exercise their outstanding Share Options before the Latest Option Exercise Time. Any Share issued as a result of the exercise of such Share Option(s) as mentioned above, conditional on the passing of the resolution to be proposed at the Court Meeting to approve the Scheme, will be subject to and eligible to participate in the Scheme;
- (ii) in respect of Share Options that had not yet vested as at the Latest Practicable Date, you may exercise all of your outstanding Share Option(s), by way of accelerated vesting in accordance with the rules of the Share Option Scheme, to its fullest extent specified in your notice of outstanding Share Options during the Exercise Period and by the Latest Option Exercise Time. To ensure that they can qualify for entitlements



under the Scheme before the Scheme Record Date, Optionholders shall exercise their outstanding Share Options by the Latest Option Exercise Time. Any Shares issued as a result of the exercise of such Share Option(s) as mentioned above, conditional on passing the resolution to be proposed at the Court Meeting to approve the Scheme, will be subject to and eligible to participate in the Scheme. Please refer to the Scheme Document for details of the Scheme and the Proposal in this regard;

- (b) you may reject the Option Offer in accordance with its terms, as set out in the Option Offer Letter and in the Scheme Document, and tick the “Reject” box on the Form of Acceptance and return it in accordance with the instructions therein. If you reject the Option Offer, you will not be entitled to receive the Option Offer Price in respect of any of your outstanding Share Options if the Scheme becomes effective. If you reject the Option Offer and do not exercise all of your outstanding Share Option(s) (to the extent not already exercised) within the Exercise Period, and the Scheme becomes effective, your outstanding Share Options (vested or unvested as at the Latest Practicable Date) will lapse automatically on the Effective Date, and you will receive neither the Option Offer Price nor the Scheme Consideration. For any Share Option being exercised after the Latest Option Exercise Time but before the Scheme Record Date, the Offeror and the Company may at their sole discretion decide on whether or not to issue the underlying Shares to the Optionholders so that they can qualify for entitlements under the Scheme. If the Offeror and the Company decide not to issue the underlying Shares under the foregoing circumstance, and the Option Offer was not accepted by 4:30 p.m. on Monday, 9 June 2025 in respect of such Share Options, such Share Options (vested or unvested as at the Latest Practicable Date) will also lapse automatically on the Effective Date; or
- (c) do nothing, in which case, conditional on the passing of the resolution to be proposed at the Court Meeting to approve the Scheme, and the Scheme becoming effective, your outstanding Share Options (vested or unvested as at the Latest Practicable Date) will lapse automatically on the Effective Date, and you will receive neither the Option Offer Price nor the Scheme Consideration.

**NOTICE TO OPTIONHOLDERS: If you neither: (i) exercise your Share Options by 4:30 p.m. on Wednesday, 21 May 2025 nor (ii) accept the Option Offer by 4:30 p.m. on Monday, 9 June 2025, then your Share Options (vested or unvested as at the Latest Practicable Date) may automatically and immediately lapse on the Effective Date.**

You are urged to read the instructions and other terms and conditions of the Option Offer in the Option Offer Letter, substantially in the form set out in Appendix V to this Scheme Document.

## **EXERCISE YOUR RIGHT TO VOTE**

If you are a Shareholder or a Beneficial Owner, you are strongly encouraged to exercise your right to vote or give instructions to the relevant Registered Owner to vote in person or by proxy at the Court Meeting.

If you are a Registered Owner holding Share(s) on behalf of one or more Beneficial Owners, you should inform the relevant Beneficial Owner(s) about the importance of exercising their right to vote.

If you keep any Share(s) in a share lending programme, you are encouraged to recall any outstanding Shares on loan to avoid market participants using borrowed stock to vote.

If you are a Beneficial Owner whose Share(s) are deposited in CCASS, you are strongly encouraged to provide your broker, custodian, nominee or other relevant person without delay with instructions or make arrangements with HKSCC Nominees in relation to the manner in which those Share(s) should be voted at the Court Meeting, and/or withdraw some or all of your Share(s) from CCASS and become a Registered Owner of such Shares and exercise your right to vote (in person or by proxy) at the Court Meeting.

If you are a Registered Owner holding Share(s) on behalf of Beneficial Owner(s), we should be grateful if you would inform the relevant Beneficial Owner(s) about the importance of exercising their right to vote.

If you are an Optionholder, you are strongly encouraged to refer to the terms and conditions set out in the Option Offer Letter and return a duly completed Form of Acceptance in accordance with the instructions set out in the Option Offer Letter should you decide to accept the Option Offer.

If you are in any doubt as to the action to be taken, you are encouraged to consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**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 expected timetable is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

**Hong Kong time  
(unless otherwise specified)**

Date of despatch of this Scheme Document . . . . . Thursday, 17 April 2025

Date of despatch of the Option Offer Letter . . . . . Thursday, 17 April 2025

Latest time for Optionholders to lodge notices of exercise (accompanied by full payment of the exercise price) of their vested and outstanding Share Options in order to become a Shareholder entitled to attend and vote at the Court Meeting <sup>(Note 1)</sup> . . . . . 4:30 p.m. on Friday, 2 May 2025

Latest time for lodging transfers of Shares in order to become a Shareholder entitled to attend and vote at the Court Meeting . . . . . 4:30 p.m. on Wednesday, 7 May 2025

Register of members of the Company closed for determining entitlements of the Shareholders to attend and vote at the Court Meeting <sup>(Note 2)</sup> . . . . . Thursday, 8 May 2025 to Tuesday, 13 May 2025 (both days inclusive)

Latest time for lodging **PINK** form of proxy in respect of Court Meeting <sup>(Note 3)</sup> . . . . . 10:00 a.m. on Saturday, 10 May 2025  
(or be handed directly to the chairman of the Court Meeting at the Court Meeting)

Court Meeting Record Date . . . . . Tuesday, 13 May 2025

Court Meeting <sup>(Note 4)</sup> . . . . . 10:00 a.m. on Tuesday, 13 May 2025

Announcement of the results of the Court Meeting . . . . . no later than 7:00 p.m. on Tuesday, 13 May 2025

Expected last time for trading in the Shares on the Stock Exchange . . . . . 4:10 p.m. on Wednesday, 21 May 2025

**Hong Kong time  
(unless otherwise specified)**

Latest Option Exercise Time <sup>(Note 5)</sup> . . . . . 4:30 p.m. on  
Wednesday, 21 May 2025

Latest time for lodging transfers of Shares in order to  
qualify for entitlements under the Scheme . . . . . 4:30 p.m. on  
Monday, 26 May 2025

Register of members of the Company closed for  
determining entitlements of the Scheme Shareholders  
under the Scheme <sup>(Note 6)</sup> . . . . . From Tuesday,  
27 May 2025 onwards

Court Hearing <sup>(Note 7)</sup> . . . . . Tuesday, 3 June 2025

Announcement of the results of the Court Hearing, the  
Scheme Record Date, the expected Effective Date, and  
the expected date of withdrawal of the listing of the  
Shares on the Stock Exchange . . . . . no later than 7:00 p.m. on  
Tuesday, 3 June 2025

Scheme Record Date and Option Offer Record Date . . . . . Thursday, 5 June 2025

Effective Date <sup>(Note 8)</sup> . . . . . Monday, 9 June 2025

Option Offer becoming unconditional . . . . . Monday, 9 June 2025

Latest time and date for lodging the **WHITE** Form of  
Acceptance in relation to  
the Option Offer <sup>(Notes 9 and 13)</sup> . . . . . 4:30 p.m. on  
Monday, 9 June 2025

Lapse of all unexercised Share Options  
in respect of which the Option Offer  
has not been accepted <sup>(Note 10)</sup> . . . . . Monday, 9 June 2025

Announcement of the Effective Date, the withdrawal of  
the listing of the Shares on the Stock Exchange and the  
results of the Option Offer <sup>(Note 13)</sup> . . . . . no later than 7:00 p.m. on  
Monday, 9 June 2025

Withdrawal of the listing of the Shares on the Stock  
Exchange becomes effective <sup>(Note 11)</sup> . . . . . 4:00 p.m. on  
Tuesday, 10 June 2025

**Hong Kong time**  
**(unless otherwise specified)**

Latest time to despatch cheques for cash payments  
under the Scheme and for valid acceptances under the  
Option Offer <sup>(Notes 12 and 13)</sup> . . . . . on or before  
Wednesday, 18 June 2025

*Notes:*

1. These denote the latest time and date, which are based on the time estimated by the Company to complete the required processes to issue the underlying Shares to the Optionholders who exercise their vested and outstanding Share Options, for such Optionholders to become Shareholders before the Court Meeting Record Date and be entitled to attend and vote at the Court Meeting. Optionholders who exercise their vested and outstanding Share Options after this time and date (being 4:30 p.m. on Friday, 2 May 2025) will not be entitled to attend and vote at the Court Meeting but can still qualify as Scheme Shareholders for entitlements under the Scheme so long as such Share Options are exercised by the Latest Option Exercise Time.
2. The register of members of the Company will be closed during such period for the purpose of determining entitlements of the Shareholders to attend and vote at the Court Meeting. For the avoidance of doubt, this book closure period is not for determining the entitlements under the Scheme.
3. The **PINK** form of proxy should be deposited at the office of the Share Registrar at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible, but in any event no later than the time and date stated above. The **PINK** form of proxy may also be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it). The completion and return of the **PINK** form of proxy for the Court Meeting will not preclude a Shareholder from attending and voting at the Court Meeting or any adjournment thereof, should he/she/it so wish, in person. In such event, the returned form of proxy will be revoked by operation of law.
4. The Court Meeting will be held at 3 Fusionopolis Way, #14–21 Symbiosis, Singapore 138633 at the time and date specified above. Please refer to the notice of Court Meeting set out in Appendix IV to this Scheme Document for details.
5. This denotes the latest time and date, which are based on the time estimated by the Company to complete the required processes to issue the underlying Shares to the Optionholders who exercise their outstanding Share Options, for such Optionholders to become registered holders of the Shares by the Scheme Record Date to qualify as Scheme Shareholders for entitlements under the Scheme. Optionholders who exercise their outstanding Share Options after this time and date (being 4:30 p.m. on Wednesday, 21 May 2025) may not qualify as Scheme Shareholders or be entitled under the Scheme, and will only be entitled to the Option Offer.
6. The register of members of the Company will be closed during such period for the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme.
7. As mentioned in the leading paragraph of this Part III, the date of Court Hearing included in this expected timetable is indicative only and subject to allocation by the Court.
8. The Scheme will only become effective and binding upon the fulfilment or waiver (as applicable) of all of the Conditions to the Proposal as set out in the section headed “3. Conditions of the Proposal” in Part VII — Explanatory Statement of this Scheme Document, including (but not limited to) the lodgement of the Scheme Court Order with ACRA.

9. This denotes the latest time and date for the Optionholders to accept the Option Offer. If an Optionholder does not accept the Option Offer by this time and date (being 4:30 p.m. on Monday, 9 June 2025), any Share Options not exercised by the Latest Option Exercise Time may automatically and immediately lapse on the Effective Date. Please refer to the section headed “*Courses of Action available to Optionholders*” in Appendix V to this Scheme Document for the choices available to Optionholders in respect of their outstanding Share Options.

Forms of Acceptance, duly completed in accordance with the instructions on them, must be lodged with the Company at 3 Fusionopolis Way, #14–21 Symbiosis, Singapore 138633 for the attention of Ms. Sylvia Sundari Poerwaka and marked “Anacle Systems Limited — Option Offer” by 4:30 p.m. on Monday, 9 June 2025 (or such later time and date as may be notified to you by the Offeror or the Company or by way of joint announcement by the Offeror and the Company on the website of the Stock Exchange).

10. If an Optionholder (a) does not exercise their Share Options by the Latest Option Exercise Time (being 4:30 p.m. on Wednesday, 21 May 2025), and (b) does not accept the Option Offer by 4:30 p.m. on Monday, 9 June 2025, their Share Options may automatically and immediately lapse on the Effective Date (being Monday, 9 June 2025). Please refer to the sections headed “*Actions to be taken by Optionholders*” in Part II of this Scheme Document and “*Courses of Action available to Optionholders*” in Appendix V to this Scheme Document for the choices available to Optionholders in respect of their outstanding Share Options.
11. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Tuesday, 10 June 2025.
12. Cheques for cash entitlements (after deducting the seller’s Hong Kong *ad valorem* stamp duty) to the Scheme Shareholders under the Scheme will be despatched by post at the risk of the recipients to their registered addresses shown in the register of members of the Company within seven (7) business days (as defined in the Takeovers Code) following the Effective Date. Payments in respect of the Option Offer Price will be made to the Company as the agent of the Optionholders, by cheque(s), or at the election of the Offeror, by wire transfer within seven (7) business days (as defined in the Takeovers Code) following the Effective Date. The Company will then make payments in respect of the Option Offer Price to the respective Optionholders by wire transfer.

All such cheques will be posted at the risk of the person(s) entitled thereto and none of the Offeror, the Company, Somerley, the Independent Financial Adviser, the Share Registrar or any of them and their respective nominees, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in despatch or receipt.

13. If there is a tropical cyclone warning signal No. 8 or above, a “black” rainstorm warning issued by the Hong Kong Observatory, or a extreme conditions warning announced by the Government of Hong Kong:
- (a) in force in Hong Kong at 12:00 noon but no longer in force after 12:00 noon on (i) the latest date for lodging the Form of Acceptance in relation to the Option Offer and the date of announcing the results of the Option Offer and (ii) the latest date for despatching the foregoing cheques by ordinary post, such dates will remain on the same respective Business Days; or
- (b) in force in Hong Kong at 12:00 noon and/or thereafter on (i) the latest date for lodging the Form of Acceptance in relation to the Option Offer and the date of announcing the results of the Option Offer and (ii) the latest date for despatching the foregoing cheques by ordinary post, such dates will be rescheduled to the respective following Business Days which will not have any of such warnings or conditions in force in Hong Kong at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.



## Anacle Systems Limited

### 安科系統有限公司\*

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

**(Stock Code: 8353)**

*Executive Directors:*

Mr. Lau E Choon Alex  
*(Chief Executive Officer)*  
Mr. Ong Swee Heng  
*(Chief Operating Officer)*

*Headquarters, Registered Office and  
Principal Place of Business in Singapore:*  
3 Fusionopolis Way  
#14–21 Symbiosis  
Singapore 138633

*Non-executive Directors:*

Mr. Lee Suan Hiang *(Chairman)*  
Prof. Wong Poh Kam  
Dr. Chong Yoke Sin

*Principal Place of Business  
in Hong Kong:*  
Suite 2903, 29/F,  
China Resources Building  
26 Harbour Road  
Wanchai, Hong Kong

*Independent Non-executive Directors:*

Mr. Alwi Bin Abdul Hafiz  
Mr. Mok Wai Seng  
Mr. Chua Leong Chuan Jeffrey

*Joint Company Secretaries:*

Ms. Tsang Oi Yin  
Ms. Sylvia Sundari Poerwaka

17 April 2025

*To the Shareholders*

Dear Sir or Madam,

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

## **1. INTRODUCTION**

Reference is made to the Announcement. On 3 March 2025 (before trading hours), 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.

The purpose of this Scheme Document is to provide you with further information regarding the Proposal, the Scheme and the Option Offer and the expected timetable and to give you notice of the Court Meeting, together with proxy form in relation thereto. Your attention is also drawn to (i) the letter from the Independent Board Committee set out in Part V of this Scheme Document; (ii) the letter from the Independent Financial Adviser set out in Part VI of this Scheme Document; (iii) the Explanatory Statement set out in Part VII of this Scheme Document; and (iv) the terms of the Scheme set out in Appendix III to this Scheme Document.

## **2. TERMS OF THE PROPOSAL**

### **The Scheme**

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 for the Scheme Consideration of HK\$1.10 for every Scheme Share to be paid by the Offeror.

**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.**

Your attention is drawn to the section headed “2. *Terms of the Proposal — The Scheme*” in Part VII — Explanatory Statement of this Scheme Document.

Settlement of the Scheme Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Scheme Shareholder.

**Comparison of Value**

Your attention is drawn to the section headed “*2. Terms of the Proposal — Comparison of Value*” in Part VII — Explanatory Statement of this Scheme Document.

**Highest and Lowest Prices**

Your attention is drawn to the section headed “*2. Terms of the Proposal — Highest and Lowest Prices*” in Part VII — Explanatory Statement of this Scheme Document.

**The Option Offer**

The Offeror is making an appropriate offer to the Optionholders to cancel every outstanding Share Option in accordance with Rule 13 of the Takeovers Code. The Option Offer will be conditional upon the Scheme becoming effective in accordance with its terms.

Your attention is drawn to the section headed “*2. Terms of the Proposal — The Option Offer*” in Part VII — Explanatory Statement of this Scheme Document.

Settlement of the Option Offer Price to which any Optionholder is entitled under the Option Offer will be implemented in full in accordance with the terms of the Option Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Optionholder.

**3. CONDITIONS OF THE PROPOSAL**

The Proposal and the Scheme are conditional upon the satisfaction (or, where applicable, the waiver) of the Conditions set out in the section headed “*3. Conditions of the Proposal*” in Part VII — Explanatory Statement of this Scheme Document.

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.

**Shareholders, Beneficial Owners, 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, Beneficial Owners, 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**

The Offeror has appointed Somerley as its financial adviser in connection with the Proposal.

Your attention is drawn to the section headed “*4. Confirmation of Financial Resources*” in Part VII — Explanatory Statement of this Scheme Document.

**5. MANAGEMENT IRREVOCABLE UNDERTAKINGS**

Your attention is drawn to the section headed “*5. Management Irrevocable Undertakings*” in Part VII — Explanatory Statement of this Scheme Document.

**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.

Your attention is drawn to the section headed “*6. Implementation Agreement*” in Part VII — Explanatory Statement of this Scheme Document.

**7. SHAREHOLDING STRUCTURE OF THE COMPANY**

Your attention is drawn to the section headed “*7. Shareholding Structure of the Company*” in Part VII — Explanatory Statement of this Scheme Document.

**8. INFORMATION ON THE GROUP**

Your attention is drawn to the section headed “*8. Information on the Group*” in Part VII — Explanatory Statement of this Scheme Document.

**9. INFORMATION ON THE OFFEROR**

Your attention is drawn to the section headed “*9. Information on the Offeror*” in Part VII — Explanatory Statement of this Scheme Document.

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

Your attention is drawn to the section headed “*10. Intention of the Offeror with regard to the Group*” in Part VII — Explanatory Statement of this Scheme Document.

The Board is pleased to note that as at the Latest Practicable Date:

- (a) 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;



- (b) 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;
- (c) the Offeror has 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); and
- (d) the Offeror does not intend to continue the listing of the Company on the Stock Exchange.

## **11. INDEPENDENT BOARD COMMITTEE**

Pursuant to Rule 2.8 of the Takeovers Code, 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; and (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.

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.

The Independent Board Committee, having considered the terms of the Proposal, the Scheme and the Option Offer and having taken into account the advice and recommendation of the Independent Financial Adviser, considers that the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned, and the Option Offer is fair and reasonable so far as the Optionholders are concerned. Accordingly, the Independent Board Committee recommends the Disinterested Shareholders to vote in favour of the resolution to be proposed at the Court Meeting to approve the Scheme and the Optionholders to accept the Option Offer.

The full text of the letter from the Independent Board Committee is set out in Part V of this Scheme Document.

## **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.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned, and the Option Offer is fair and reasonable so far as the Optionholders are concerned, and accordingly, it advises the Independent Board Committee to recommend to the Disinterested Shareholders to vote in favour of the resolution to be proposed at the Court Meeting to approve the Scheme and the Optionholders to accept the Option Offer.

The full text of the letter from the Independent Financial Adviser is set out in Part VI of this Scheme Document.

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

Your attention is drawn to the section headed “*13. Reasons for and Benefits of the Proposal*” in Part VII — Explanatory Statement of this Scheme Document.

## **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.

## **15. COURT MEETING**

The Court Meeting will be held at 3 Fusionopolis Way, #14-21 Symbiosis, Singapore 138633 on Tuesday, 13 May 2025 at 10:00 a.m.

For the purpose of exercising your right to vote at the Court Meeting, you are requested to read carefully the section headed “*15. Court Meeting*” in Part VII — Explanatory Statement of this Scheme Document, Part II — Actions to be Taken of this Scheme Document, and the notice of Court Meeting in Appendix IV to this Scheme Document.

**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. OVERSEAS SCHEME SHAREHOLDERS AND OVERSEAS OPTIONHOLDERS**

Your attention is drawn to the section headed “*17. Overseas Scheme Shareholders and Overseas Optionholders*” in Part VII — Explanatory Statement of this Scheme Document.

**18. TAXATION ADVICE**

Your attention is drawn to the section headed “*18. Taxation Advice*” in Part VII — Explanatory Statement of this Scheme Document.

**19. COSTS OF THE SCHEME**

Your attention is drawn to the section headed “*19. Costs of the Scheme*” in Part VII — Explanatory Statement of this Scheme Document.

**20. REGISTRATION AND PAYMENT**

Your attention is drawn to the section headed “*20. Registration and Payment*” in Part VII — Explanatory Statement of this Scheme Document.

**21. ACTIONS TO BE TAKEN**

Your attention is drawn to Part II of this Scheme Document.

**22. RECOMMENDATIONS**

Your attention is drawn to the recommendations of the Independent Board Committee in respect of the Proposal, the Scheme and the Option Offer as set out in the letter from the Independent Board Committee in Part V of this Scheme Document.

Your attention is also drawn to the recommendations of the Independent Financial Adviser in respect of the Proposal, the Scheme and the Option Offer as set out in the letter from the Independent Financial Adviser in Part VI of this Scheme Document.

**23. FURTHER INFORMATION**

You are urged to read carefully the following documents:

- (a) the letter from the Independent Board Committee set out in Part V of this Scheme Document;
- (b) the letter from the Independent Financial Adviser set out in Part VI of this Scheme Document;
- (c) the Explanatory Statement set out in Part VII of this Scheme Document;
- (d) the appendices of this Scheme Document, including the Scheme set out in Appendix III to this Scheme Document;
- (e) the notice of Court Meeting set out in Appendix IV to this Scheme Document; and
- (f) the **PINK** form of proxy in respect of the Court Meeting as enclosed with this Scheme Document.

The Optionholders are urged to read carefully the Option Offer Letter, which is sent separately to the Optionholders on the date of this Scheme Document substantially in the form set out in Appendix V to this Scheme Document, and the Form of Acceptance in respect of the Option Offer.

On behalf of the Board  
**Anacle Systems Limited**  
**Lau E Choon Alex**  
*Executive Director and Chief Executive Officer*

\* *for identification purpose only*



**Anacle Systems Limited**

**安科系統有限公司\***

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

**(Stock Code: 8353)**

17 April 2025

*To the Disinterested Shareholders and the Optionholders*

Dear Sir or Madam,

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

We refer to the scheme document (the “**Scheme Document**”) dated 17 April 2025 jointly issued by the Company and the Offeror in relation to the Proposal, of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meaning as given to them in the Scheme Document.

We have been appointed by the Board as the Independent Board Committee to make a recommendation (a) 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 and (b) 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.

Altus Capital Limited, the Independent Financial Adviser, has been appointed by the Board with our approval, to advise us in respect of the Proposal, the Scheme and the Option Offer.

We wish to draw your attention to (a) the letter from the Board as set out in Part IV of the Scheme Document; (b) the letter from the Independent Financial Adviser as set out in Part VI of the Scheme Document which sets out the factors and reasons taken into account by the Independent Financial Adviser in arriving at its recommendations; and (c) the Explanatory Statement as set out in Part VII of the Scheme Document.

Having considered the terms of the Proposal, the Scheme and the Option Offer and having taken into account the advice and recommendation of the Independent Financial Adviser, in particular the factors, reasons and recommendations as set out in the letter from the Independent Financial Adviser, we consider that the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned, and the Option Offer is fair and reasonable so far as the Optionholders are concerned.

Accordingly, we recommend:

- (a) at the Court Meeting, the Disinterested Shareholders to vote in favour of the resolution to approve the Scheme; and
- (b) the Optionholders to accept the Option Offer.

Yours faithfully,  
**Independent Board Committee**

**Mr. Lee Suan Hiang**  
*Non-executive Director*

**Dr. Chong Yoke Sin**  
*Non-executive Director*

**Mr. Alwi Bin Abdul Hafiz**  
*Independent Non-executive  
Director*

**Mr. Mok Wai Seng**  
*Independent Non-executive  
Director*

**Mr. Chua Leong Chuan Jeffrey**  
*Independent Non-executive  
Director*

\* *for identification purpose only*

*The following is the text of a letter of advice from Altus Capital Limited, the Independent Financial Adviser to the Independent Board Committee in relation to the Proposal, the Scheme and the Option Offer for the purpose of inclusion in the Scheme Document.*

**ALTUS.**

**Altus Capital Limited**  
21 Wing Wo Street  
Central  
Hong Kong

17 April 2025

*To the Independent Board Committee*

Anacle Systems Limited  
Suite 2903, 29/F, China Resources Building  
26 Harbour Road,  
Wanchai, Hong Kong

Dear Sir or Madam,

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

**INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme and the Option Offer. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee as set out in the announcement of the Company dated 3 March 2025. Details of the Proposal, the Scheme and the Option Offer are set out in “Part IV — Letter from the Board” and “Part VII — Explanatory Statement” contained in the Scheme Document dated 17 April 2025, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Scheme Document unless the context requires otherwise.

**The Proposal**

Pursuant to the Announcement dated 3 March 2025, the Offeror and the Company jointly announced that the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders and the Optionholders for (i) 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 (ii) 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.

**THE INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee, which comprises (i) the non-executive Directors, namely Mr. Lee Suan Hiang and Dr. Chong Yoke Sin; and (ii) all the independent non-executive Directors, namely Mr. Alwi Bin Abdul Hafiz, Mr. Mok Wai Seng and Mr. Chua Leong Chuan Jeffrey, has been established by the Board to advise (i) the Disinterested Shareholders as to whether the Proposal and the Scheme are fair and reasonable and as to voting at the Court Meeting; (ii) the Optionholders as to whether the Option Offer is fair and reasonable and whether to accept or reject the Option Offer.

**THE INDEPENDENT FINANCIAL ADVISER**

As the Independent Financial Adviser in relation to the Proposal, the Scheme and the Option Offer, our role is to advise the Independent Board Committee as to (i) whether the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned; (ii) whether the Disinterested Shareholders should vote in favour of the resolution to be proposed at the Court Meeting to approve the Scheme; and (iii) whether the Option Offer is fair and reasonable as far as the Optionholders are concerned and whether to accept or reject the Option Offer.

We (i) are not associated or connected, financial or otherwise, with the Company or the Offeror, their respective controlling shareholders or any parties acting, or presumed to be acting, in concert with any of them; and (ii) have not acted as the financial adviser or independent financial adviser in relation to any transaction of the Company or the Offeror, their respective controlling shareholders or any parties acting in concert with any of them in the last two years prior to the date of the Scheme Document.

Pursuant to Rule 17.96 of the GEM Listing Rules and Rule 2 of the Takeovers Code, and given that (i) remuneration for our engagement to opine on the Proposal, the Scheme and the Option Offer is at market level and not conditional upon the outcome of the Proposal, the Scheme and the Option Offer; (ii) no arrangement exists whereby we shall receive any fees or benefits from the Company (other than our said remuneration) or the Offeror, their respective controlling shareholders or any parties acting in concert with any of them; and (iii) our engagement is on normal commercial terms and approved by the Independent Board Committee, we are independent of the Company or the Offeror, their



respective controlling shareholders or any parties acting in concert with any of them and can act as the Independent Financial Adviser to the Independent Board Committee in relation to the Proposal, the Scheme and the Option Offer.

### **BASIS OF OUR ADVICE**

In formulating our opinion, we have reviewed, amongst others (i) the Announcement; (ii) the quarterly results announcement of the Company for the nine months ended 28 February 2025 (the “**2025 Third Quarterly Results Announcement**”); (iii) the interim report of the Company for the six months ended 30 November 2024 (the “**2025 Interim Report**”); and (iv) the annual report of the Company for the year ended 31 May 2024 (the “**2024 Annual Report**”); and (iv) other information as set out in the Scheme Document.

We have relied on the statements, information, opinions and representations contained or referred to in the Scheme Document and/or provided to us by the Company, the Directors and the management of the Company (collectively, the “**Management**”). We have assumed that all statements, information, opinions and representations contained or referred to in the Scheme Document and/or provided to us were true, accurate and complete in all material aspects at the time they were made and continued to be so as at the Latest Practicable Date. The Company will notify the Disinterested Shareholders of any material changes to information contained or referred to in the Scheme Document as soon as practicable in accordance with Rule 9.1 of the Takeovers Code. The Disinterested Shareholders will also be informed as soon as practicable when there are any material changes to the information contained or referred to herein as well as changes to our opinion, if any, after the Latest Practicable Date and up to the date of the Court Meeting.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material fact the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading. We have assumed that all the statements, information, opinions and representations for matters relating to the Company contained or referred to in the Scheme Document, and information relating to the Company provided to us by the Company and the Management have been reasonably made after due and careful enquiry. We have relied on such statements, information, opinions and representations and consider that we have been provided with and have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not conducted any independent investigation into the business, financial conditions and affairs or the future prospects of the Group.

We have not considered the taxation implications on the Disinterested Shareholders and Optionholders arising from acceptance or non-acceptance of the Proposal, the Scheme and the Option Offer, if any, and therefore we will not accept responsibility for any tax effect or liability that may potentially be incurred by the Disinterested Shareholders and Optionholders as a result of the Proposal, the Scheme and the Option Offer. In particular,

the Disinterested Shareholders and Optionholders who are subject to Hong Kong or overseas taxation on dealings in securities are urged to seek their own professional adviser on tax matters.

## **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our advice for the Proposal, the Scheme and the Option Offer, we have considered the following principal factors and reasons:

### **1. Background and financial information of the Group**

#### ***1.1 Background of the Group***

The Company has been listed on the Main Board of the Stock Exchange since 16 December 2016. The Group is principally engaged in offering (i) enterprise application software to assist commercial property and building owners in managing their real estate assets and facilities; and (ii) energy management system to assist commercial property and building owners in monitoring and managing their energy consumption. The Group derived its revenue from two sources: (i) subscription and support services; and (ii) professional services, with subscription and support revenue being its main sources of revenue, accounting for approximately 70.5%, 81.3%, and 89.5% of the Group's total revenue for FY2023, FY2024, and 3Q2025 (as defined below), respectively.

The Group operates by offering two main products, namely "*Simplicity*" and "*Starlight*". "*Simplicity*" is a business software applications designed to meet the specific needs of operations within the built environment. It provides professional services for dedicated customer support and primarily offers three tailored solutions: (i) software solutions for commercial landlords and asset/property managers to manage commercial real estate portfolios; (ii) operational and financial visibility into all aspects of corporate real estate for large companies and organisations with substantial real estate holdings; and (iii) solutions for revenue assurance and management of mission-critical assets for utilities industries. The main feature of "*Starlight*" is the smart utilities management solution ("*UMS*"), a cloud-based platform using the Internet of Things (IoT). This platform aims to redefine energy and water management standards, offering full solutions for revenue and non-revenue uses. By using IoT sensors, wireless communication, and data analytics, UMS helps businesses and communities make smart choices to enhance their energy and water efficiency.

During FY2023, FY2024, and 3Q2025, the Group's revenue generated from "*Simplicity*" segment accounted for approximately 94.6%, 95.0%, and 94.4% of its total revenue, with the remaining revenue generated from "*Starlight*" segment.

In terms of geographical contribution, most of the Group's revenue during FY2023, FY2024, and 3Q2025 was generated from the Singapore market, accounting for approximately 93.0%, 94.6%, and 93.5% of its total revenue during the same periods, while the rest came from Thailand and other regions/countries.

**1.2 Historical financial performance of the Group**

Set out below is a table summarising certain key financial information of the Group for its financial years ended 31 May (“FY”) 2023 and 2024 (“FY2023” and “FY2024”) and the nine months ended 28 February 2024 and 2025 respectively (“3Q2024” and “3Q2025”), as extracted from the 2024 Annual Report and the 2025 Third Quarterly Results Announcement.

*Selected items of Consolidated Statement of Comprehensive Income*

S\$	3Q2025 (unaudited)	3Q2024 (unaudited)	FY2024 (audited)	FY2023 (audited)
<b>Revenue</b>	<b>21,758,502</b>	<b>17,614,663</b>	<b>26,700,265</b>	<b>23,800,162</b>
— Subscription and support services	19,471,301	14,149,834	21,700,668	16,780,533
— Professional services	2,287,201	3,464,829	4,999,597	7,019,629
<b>Cost of sales</b>	<b>(11,098,052)</b>	<b>(9,169,726)</b>	<b>(13,256,275)</b>	<b>(11,947,067)</b>
— Subscription and support services	(9,629,288)	(6,357,883)	(9,671,520)	(8,097,945)
— Professional services	(1,468,764)	(2,811,843)	(3,584,755)	(3,849,122)
<b>Gross profit</b>	<b>10,660,450</b>	<b>8,444,937</b>	<b>13,443,990</b>	<b>11,853,095</b>
Gross profit margin	49.0%	47.9%	50.4%	49.8%
— Subscription and support services	50.5%	55.1%	55.4%	51.7%
— Professional services	35.8%	18.8%	28.3%	45.2%
<b>Operating expenses</b>	<b>(10,680,108)</b>	<b>(9,346,733)</b>	<b>(12,928,938)</b>	<b>(11,503,590)</b>
— Research and development costs	(2,235,858)	(2,137,185)	(2,607,512)	(2,338,409)
— Marketing and other operating expenses	(2,199,858)	(2,181,329)	(2,924,272)	(2,726,328)
— Administrative expenses	(6,244,392)	(5,028,219)	(7,397,154)	(6,438,853)
<b>Income from operations</b>	<b>(19,658)</b>	<b>(901,796)</b>	<b>515,052</b>	<b>349,505</b>
Other revenue	446,960	309,256	407,920	478,522
Other (losses)/gains	(28,675)	78,174	(96,438)	(251,699)
Finance costs	(78,916)	(89,960)	(123,088)	(86,463)
<b>Profit or loss before income tax</b>	<b>319,711</b>	<b>(604,326)</b>	<b>703,446</b>	<b>489,865</b>
Income tax (expense)/credit	(726)	10,668	(112,458)	(117,561)
<b>Profit or loss for the year/period</b>	<b>318,985</b>	<b>(593,658)</b>	<b>590,988</b>	<b>372,304</b>

*FY2024 vs FY2023*

The Group recorded an increase in revenue of about 12.2% in FY2024 compared with FY2023 mainly due to the increase in revenue from subscription and support services in FY2024. Such increase was primarily caused by an increased number of new customers, expansion of the Group's product offerings sold to existing customers, as well as strong customer renewals. Conversely, the decline in revenue from providing professional services, dropping from approximately S\$7.0 million in FY2023 to approximately S\$5.0 million in FY2024, was primarily due to less demand for larger, multi-year transformation engagements and project delays.

The Group's cost of sales increased by 11.0% in FY2024, which aligns with the increase in the Group's revenue during the same period. In particular, the 19.4% increase in cost of sales of subscription and support services in FY2024 was primarily driven by the increase in system operations and support personnel, heightened demand for cloud computing capacity, and additional hires to meet compliance obligations. The slight decrease in the cost of sales for professional services correlated with the decrease in professional services revenue, primarily due to a reduction in average headcount. With a slight increase in the gross profit margin in FY2024 and a concurrent revenue increase, the Group's gross profit increased by approximately 13.4% to S\$13.4 million in FY2024.

The increase in the Group's operating expenses in FY2024 was generally in line with the increase in the Group's revenue in FY2024. Specifically, research and development costs surged by approximately 11.5%, mainly due to a higher average headcount as the Group ventured into new technological areas. Marketing and other operating expenses experienced a rise of approximately 7.3%, mainly attributed to expenses incurred for a significant technology marketing event in July 2023 and the opening of a new office in Japan in January 2024. Administrative expenses surged by approximately 14.9% in FY2024, mainly due to post-IPO employee share options, increased compliance-related fees, and higher Director fees.

Other revenue mainly comprised government grants and interest income from bank deposits. The decrease in other income in FY2024 by S\$0.07 million resulted from a decrease in government grants of approximately S\$0.29 million and an increase in interest income of approximately S\$0.22 million in the same period. Fluctuations in other losses in FY2024 were primarily due to variations in foreign currency exchange rates and provisions for slow-moving inventory in the "*Starlight*" segment.

As a result of the foregoing, the profit or loss for the year of the Group increased from approximately S\$0.37 million in FY2023 to approximately S\$0.59 million in FY2024.

*3Q2025 vs 3Q2024*

The Group recorded an increase in revenue of about 23.5% in 3Q2025 compared with 3Q2024, primarily attributed to the increase in revenue from subscription and support services in 3Q2025. Such increase was primarily caused by a growing number of new customers, expansion of the Group's product offerings to existing customers, as well as robust customer renewals.

The Group's cost of sales increased by 21.0% in 3Q2025 compared to 3Q2024, aligning with the revenue increase during the same period. In particular, the approximately 51.5% increase in cost of sales of subscription and support services in 3Q2025 was primarily due to higher average headcount for system operations and support personnel, increased demand for cloud computing capacity, and cybersecurity compliance costs. The decrease in the cost of sales of professional services aligned with the decline in professional services revenue with improved staff productivity. With a slight increase in the Group's gross profit margin in 3Q2025, gross profit increased by approximately 26.2% to S\$10.7 million in 3Q2025, mainly due to the revenue increase in the same period as mentioned above.

The Group's research and development costs and marketing and other operating expenses remained relatively stable in 3Q2025 compared to 3Q2024. The increase in the administrative expenses of approximately 24.2% was generally in line with the revenue increase in 3Q2025. Fluctuations in other losses/gains in 3Q2025 were mainly attributed to fluctuations in foreign currency exchange rates.

As a result of the foregoing, the Group's profit or loss for the period increased by approximately S\$0.91 million, from a loss of approximately S\$0.59 million in 3Q2024 to a profit of approximately S\$0.32 million in 3Q2025.

Overall, we observed that the Group's financial performance and profitability have continuously improved from FY2023 to 3Q2025, amidst challenges such as the global geopolitical uncertainties and economic challenges as detailed in the section headed "1.4 Industry and outlook of the Group" below. We have observed that the Share price performance has remained stagnant for an extended period from 28 February 2024 up to the Undisturbed Date, whereby the Share Price fluctuated between HK\$0.300 and HK\$0.400 during the respective period (as detailed in the section headed "4.1 Historical price performance of the Shares" below). It appears that the improvement in financial performance has not been reflected in the historical traded Share Price. In other words, Shareholders have not been able to capture the value derived from such improvement. Whereas the Scheme Consideration presents an opportunity for the Disinterested Shareholders to monetise their Scheme Shares at a premium over the prevailing market price of the Shares, as detailed in the section headed "3. Rationale of the Proposal from the perspectives of the Disinterested Shareholders, the Company and the Offeror" below.

*Selected items of Consolidated Statement of Financial Position*

<i>S\$</i>	<b>As at</b>		
	<b>28 February 2025</b>	<b>31 May 2024</b>	<b>31 May 2023</b>
	(unaudited)	(audited)	(audited)
<b>Non-current assets</b>			
Property, plant and equipment	672,177	892,223	985,487
Right-of-use assets	1,605,062	2,459,732	3,491,622
Staff loans	1,152,551	1,200,609	1,290,862
Others	36,890	38,500	114,131
<b>Total non-current assets</b>	<b>3,466,680</b>	<b>4,591,064</b>	<b>5,882,102</b>
<b>Current assets</b>			
Trade receivables	6,325,530	3,822,999	4,482,582
Contract assets	3,982,734	4,213,479	2,103,074
Other receivables, deposits and prepayments	1,015,684	804,391	556,514
Staff loans	63,934	88,535	135,502
Inventories	436,054	487,663	738,899
Bank balances and cash	9,412,249	11,721,559	11,853,222
<b>Total current assets</b>	<b>21,236,185</b>	<b>21,138,626</b>	<b>19,869,793</b>

<i>S\$</i>	<b>As at</b>		
	<b>28 February 2025</b>	<b>31 May 2024</b>	<b>31 May 2023</b>
	(unaudited)	(audited)	(audited)
<b>Current liabilities</b>			
Trade payables	164,786	263,238	253,599
Contract liabilities	2,615,608	2,823,805	2,637,725
Other payables and accruals	1,583,052	1,977,596	2,196,320
Lease liabilities	1,181,277	1,185,319	1,130,662
Others	13,299	53,114	43,566
<b>Total current liabilities</b>	<b>5,558,022</b>	<b>6,303,072</b>	<b>6,261,872</b>
<b>Non-current liabilities</b>			
Provision for reinstatement cost	80,000	80,000	80,000
Lease liabilities	562,733	1,443,551	2,521,063
<b>Total non-current liabilities</b>	<b>642,733</b>	<b>1,523,551</b>	<b>2,601,063</b>
<b>Net Asset</b>	<b>18,502,110</b>	<b>17,903,067</b>	<b>16,888,960</b>

The Group's non-current assets primarily consisted of property, plant, and equipment, right-of-use assets, and staff loans. The non-current assets had consistently decreased from approximately S\$5.9 million as at 31 May 2023, to approximately S\$3.5 million as at 28 February 2025. This decline was primarily attributed to the continuous decrease in the right-of-use assets due to depreciation during the periods.

In terms of current assets, the Group mainly held trade receivables, contract assets, bank balances and cash as well as other receivables. Current assets had generally remained stable as at 31 May 2023, 31 May 2024 and 28 February 2025. While the Group's bank balances and cash were stable as at 31 May 2023 and 31 May 2024, there was a decrease of approximately S\$2.3 million from 31 May 2024 to 28 February 2025, primarily due to an increase in the net cash used in operating activities.

The Group did not have any bank loans or overdrafts. Its liabilities mainly consisted of contract liabilities, lease liabilities, and payables. Both current and non-current liabilities of the Group had decreased between 31 May 2023 and 28 February 2025. Consequently, the Group's net assets had increased from approximately S\$16.9 million as at 31 May 2023 to approximately S\$18.5 million as at 28 February 2025.

Overall, the Group had maintained a stable financial position and strong liquidity. This stability should enable it to navigate the economic downturn, which has posed challenges to its business operations over the past two financial years.



### ***1.3 Dividends***

We have observed that the Company did not declare any dividends for the last five financial years from FY2020 to FY2024. As the Company has refrained from distributing dividends over the past consecutive five-year period, Disinterested Shareholders and Optionholders who favour dividend-paying listed issuers providing dividend yield and/or growth may consider reallocating their investments to other listed issuers that offer dividend yields. While historical payment patterns do not guarantee future performance, Disinterested Shareholders and Optionholders should take note of such historical trends when evaluating the reasonableness and fairness of the Proposal.

### ***1.4 Industry and outlook of the Group***

The Group's principal business includes providing enterprise application software and energy management system to commercial property and building owners to manage their real estate assets and facilities and to monitor their energy consumption. As disclosed in the 2024 Annual Report, the Management acknowledged that the global geopolitical uncertainties and economic challenges prevailing in major economies will continue to impact the Group's operating environment in the coming year.

During FY2023, FY2024, and 3Q2025, approximately 93.0%, 94.6%, and 93.5% of the Group's total revenue were generated in Singapore market respectively. The macroeconomic performance and property market outlook of Singapore directly influence the business operations of these property owners, thereby impacting their demand for the Group's offerings. On this basis, we have conducted independent research on the real estate industry in Singapore, where the Group's customer base primarily originates.

For our independent research on Singapore's overall economy, as well as office, industrial and logistics property and retail markets, we have reviewed a report issued by CBRE Research titled "2025 Singapore Real Estate Market Outlook" ("**CBRE Report**"). CBRE Research is part of CBRE Group, Inc which is listed on the New York Stock Exchange and according to its annual report, CBRE Group, Inc is the world's largest commercial real estate services and investments firm. It maintains an extensive research and data platform and counts nearly 90% of Fortune 100 companies and many of the world's largest institutional real estate investors as its clients. We noted that CBRE Research regularly issues market reports on global and regional markets for comprehensive range of property types including office, residential, hotels, industrial and logistics as well as retail, and their findings and forecasts are quoted by news media.

As per the CBRE Report, Singapore's economic growth is anticipated to slow down in 2025, with the Ministry of Trade and Industry (Singapore)'s forecasts suggesting an average GDP growth rate of 2.6% from 2025 to 2028, notably lower than the 4.0% GDP growth recorded in 2024. This deceleration is attributed to various external challenges, including protectionist policies under the new Donald Trump's administration, sluggish growth among key trading partners, and geopolitical tensions.



The CBRE Report highlights that in 2024, leasing volumes for Singapore’s office spaces were sluggish due to high fit-out costs, workplace transformations, and ongoing hybrid work arrangements. With slower economic growth anticipated, the leasing momentum for offices in 2025 might be restrained. Office rents experienced moderate growth in 2024, with Grade A offices in the core central business district growing by 0.4% year-on-year, a slowdown from the 1.7% rental growth in 2023. The CBRE Report states that the market faces a mix of challenges and opportunities, with improvements in take-up and occupancy in the last quarter of 2024 being positive signs, although concerns persist for 2025 regarding upcoming lease expiries and low precommitment levels for new offices.

For the industrial and logistics sector, the CBRE Report indicates that leasing demand in 2024 was restrained by cost pressures and supply chain disruptions caused by external geopolitical crises. Looking ahead, uneven growth in leasing demand across various manufacturing clusters is projected for 2025. Regarding the retail sector, as stated in the CBRE Report, while demand for retail space remains strong, especially for prime units, sentiments in Singapore are slightly less optimistic in 2025 compared to the previous year. Challenges faced by retailers, such as labor shortages, increased operational costs, and e-commerce competition, contribute to this cautious outlook.

In light of the above, we concur with the Management’s view that although the Group’s financial performance improved from FY2023 to 3Q2025, the Group’s business operations may face uncertainties in the near term due to the geopolitical tensions, slowdown in economic recovery in Singapore and the challenges and uncertainties surrounding leasing activities across commercial and industrial property markets in Singapore. Moreover, as aforementioned in the section headed “1.2 Historical financial performance of the Group” above, it appears that the enhancement in the Group’s financial performance has not been reflected in the historical traded Share Price. Meanwhile, the Scheme Consideration offers an opportunity for the Disinterested Shareholders to monetise their Scheme Shares at a premium over the prevailing market price.

## **2. Background information of the Offeror**

### ***2.1 Information on the Offeror and its controlling shareholder***

#### ***Information on The Offeror***

The Offeror was incorporated on 2 October 1997 in Singapore. It was a wholly-owned subsidiary of MRI and was principally engaged in the business of real estate software as at the Latest Practicable Date.

*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.

As at the Latest Practicable Date, MRI was 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%.

*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 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.

*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.

***2.2 The Offeror's intention in relation to the Company***

As disclosed in the section headed “10. Intention of the Offeror with regard to the Group” in “Part VII — Explanatory Statement” of the Scheme Document, as at the Latest Practicable Date, it is the intention of the Offeror for the Group to continue to carry on its existing principal businesses, 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 the implementation of the Scheme, the Offeror will conduct a review of the Group's business operations to develop a detailed plan and implement necessary changes to ensure the Group's long-term growth. However, no major changes are anticipated to be introduced in the Group's existing principal businesses in the immediate term, including significant redeployment of the Group's fixed assets.

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).

**3. Rationale of the Proposal from the perspectives of the Disinterested Shareholders, the Company and the Offeror**

We have considered the rationale of the Proposal from the perspectives of the Disinterested Shareholders as well as the Company as follow.

***3.1 From the perspective of the Disinterested Shareholders***

*Opportunities to realise investment in the Company at substantial premium to prevailing market price*

The Scheme Consideration represents a substantial premium compared to the recent market trading price of the Shares, as detailed in the section titled “4.1. Historical price performance of the Shares” below. Our analysis of the historical price trend indicates that the Share price has not reached the level of the Scheme Consideration throughout the Review Period (as defined below), offering a substantial premium of approximately 112.77% over the average closing prices of the Shares during this period.

Specifically, the Scheme Consideration presents (i) approximately premium of a 266.67% over the lowest closing price of HK\$0.30 per Share during the 12 months prior to and up to the Last Trading Date, and (ii) a premium of approximately 37.50% over the highest closing price of HK\$0.80 per Share during the same period.

Despite the upward movements in the broader equity market, as reflected in the Hang Seng Index in the section titled “4.1. Historical price performance of the Shares” below, the Share price performance has remained stagnant for an extended period prior to a recent surge, coinciding with the publication of the R3.7 Announcement and the Announcement. We believe that the current market trading prices of the Shares are influenced by the Proposal, and any absence or withdrawal of the Proposal could potentially lead to a retreat in the Share price to pre-Announcement levels. Therefore, we concur with the Management in acknowledging that the Proposal extends Disinterested Shareholders an opportunity to monetise their Scheme Shares at a notable premium over the prevailing market price.

*Opportunity for the Disinterested Shareholders to realise their investments in the low-liquidity Shares*

Based on our analysis of the trading liquidity of the Shares, detailed in the section titled “4.2. Trading liquidity of the Shares” below, we observed that trading activities in the Shares were generally illiquid over the Review Period, with the average trading volume during this time representing only 0.106% of the total number of issued Shares. Consequently, Disinterested Shareholders could encounter difficulties in selling their Shares, and any sale of a significant number of Shares on the market could lead to downward pressure on Share prices.

In this respect, we concur that the Proposal represents a unique opportunity for the Disinterested Shareholders to realise their investments in the low-liquidity Shares with a certainty of return. We noticed substantial increase in trading liquidity for a couple of days before and after the Announcement, which was likely driven by the presence of the Proposal and may not be sustainable in its absence.

*Uncertainties on business outlook of the Group*

As discussed in the sections headed “1.4 Industry and outlook of the Group” above, the slowdown in economic recovery in Singapore and the challenges and uncertainties surrounding leasing activities across commercial and industrial property markets in Singapore may pose uncertainties to the Group’s operations in the near term.

We are of the view that the Disinterested Shareholder should balance between (i) retaining a stake in the Group, the outlook of which remains uncertain as aforementioned and (ii) receiving immediate cash proceeds from a reasonable Scheme Consideration (as further analysed in the following section), the amount of which can then be deployed towards other purpose.

### ***3.2 From the perspective of the Company and the Offeror***

*Avoid the costs associated with maintaining a listing platform and flexibility in reallocating resources towards the Group's business operations*

Since the Company's listing on the Stock Exchange, the expenses associated with maintaining its listing status have been increasing. We noted that the Company has not conducted any fund raising through the issuance of Shares or other listed securities in the public market since listing in 2016. Given the primary objectives of a listed platform is public equity fund raising, and that the Company's initial listing goal of generating real commercial benefits has not been realised, such rising cost of maintaining listing status may not be justified.

Upon completion of the take private, the Shares will be delisted from the Stock Exchange, potentially leading to cost savings for the Company in terms of compliance and the maintenance of its listing status. The Company will also be able to reallocate resources originally applied towards the Company's administration, compliance and other matters to maintain its listing status towards the Group's business operations.

*Synergistic impact stemming from the Offeror's proposed acquisition of all Scheme Shares*

Upon completion of the take private, the Company will become a wholly owned subsidiary of the Offeror. Offeror's parent company, MRI, is a global provider of real estate software applications and hosted solutions. On one hand, the Offeror and the Board recognize the Company as a powerful platform for enhancing MRI's footprint in the Asia-Pacific markets. On the other hand, by leveraging the synergies with MRI and its subsidiaries, the Company is primed to further expand its enterprise application software and energy management services in the region, achieve greater client penetration, tap into MRI's expertise and global real estate software solutions, and significantly enhance its competitive edge both regionally and globally.

### ***3.3 Section summary***

In summary, the Proposal (i) on one hand provides the opportunity for the Disinterested Shareholders to realise their investment in the Company at substantial premium to prevailing market price with certainty, amidst low trading liquidity of the Shares; and (ii) on the other hand, completion of the Proposal will allow the Company to avoid further costs in maintaining a listing status which has lost its primary function as a fund-raising platform as well as to further expand its businesses with the support of MRI and its subsidiaries.

#### **4. The Scheme Consideration**

The table below sets out the premiums or discount of the Scheme Consideration of HK\$1.10 per Scheme Share compared to various benchmarks, including historical trading prices of the Shares, and the audited and unaudited consolidated net asset value attributable to Shareholders (“NAV”).

<b>Comparison Metric</b>	<b>Price/net asset value per Share HK\$</b>	<b>Premium represented by the Scheme Consideration %</b>
<b>Closing price on the Latest Practicable Date</b>	<b>1.05</b>	<b>4.76</b>
<b>Closing price on the Undisturbed Date (8 August 2024)</b>	<b>0.40</b>	<b>175.00</b>
Closing price on the last trading day prior to the date of the R3.7 announcement (9 August 2024)	0.65	69.23
Average of:		
Closing price for the 5 consecutive trading days up to and including the Undisturbed Date	0.39	182.05
Closing price for the 10 consecutive trading days up to and including the Undisturbed Date	0.37	197.30
Closing price for the 30 consecutive trading days up to and including the Undisturbed Date	0.36	205.56
Closing price for the 60 consecutive trading days up to and including the Undisturbed Date	0.36	205.56
<b>Closing price on the Last Trading Date (28 February 2025)</b>	<b>0.80</b>	<b>37.50</b>
Average of:		
Closing price for the 5 consecutive trading days up to and including the Last Trading Date	0.68	61.76
Closing price for the 10 consecutive trading days up to and including the Last Trading Date	0.69	59.42
Closing price for the 30 consecutive trading days up to and including the Last Trading Date	0.65	69.23
Closing price for the 60 consecutive trading days up to and including the Last Trading Date	0.61	80.33

Comparison Metric	Price/net asset value per Share HK\$	Premium represented by the Scheme Consideration %
Net asset value per Share pursuant to audited consolidated net asset value attributable to Shareholders as at 31 May 2024 ( <i>Note 1</i> )	0.2554	330.70
Net asset value per Share pursuant to unaudited consolidated net asset value attributable to Shareholders as at 30 November 2024 ( <i>Note 2</i> )	0.2609	321.62
Net asset value per Share pursuant to audited consolidated net asset value attributable to Shareholders as at 31 May 2024 ( <i>Note 3</i> )	0.2600	323.08
Net asset value per Share pursuant to unaudited consolidated net asset value attributable to Shareholders as at 30 November 2024 ( <i>Note 3</i> )	0.2646	315.72
Net asset value per Share pursuant to unaudited consolidated net asset value attributable to Shareholders as at 28 February 2025 ( <i>Note 4</i> )	0.2679	310.60

*Notes:*

- (1) Based on an exchange rate of HK\$1 = S\$0.1728 as at May 31, 2024 and the Shares in issue as at the Latest Practicable Date
- (2) Based on an exchange rate of HK\$1 = S\$0.1721 as at November 29, 2024 and the Shares in issue as at the Latest Practicable Date
- (3) Based on an exchange rate of HK\$1 = S\$0.1697 as at the Latest Practicable Date and the Shares in issue as at the Latest Practicable Date
- (4) Based on an exchange rate of HK\$1 = S\$0.1697 as at the Latest Practicable Date and the Shares in issue as at the Latest Practicable Date

*Source: Website of the Stock Exchange*

From the above, the Scheme Consideration represents (i) premiums ranging from 175.00% to approximately 205.56% to the average trading price on or 5/10/30/60 days before the Undisturbed Date; (ii) premiums ranging from approximately 37.50% to approximately 80.33% to the average trading price on or 5/10/30/60 days before the Last Trading Day; and (iii) premiums ranging from approximately 310.60% to approximately 330.70% to the Group's net asset value per Share attributable to the Shareholders pursuant to 2024 Annual Report, 2025 Interim Report and 2025 Third Quarterly Results Announcement.

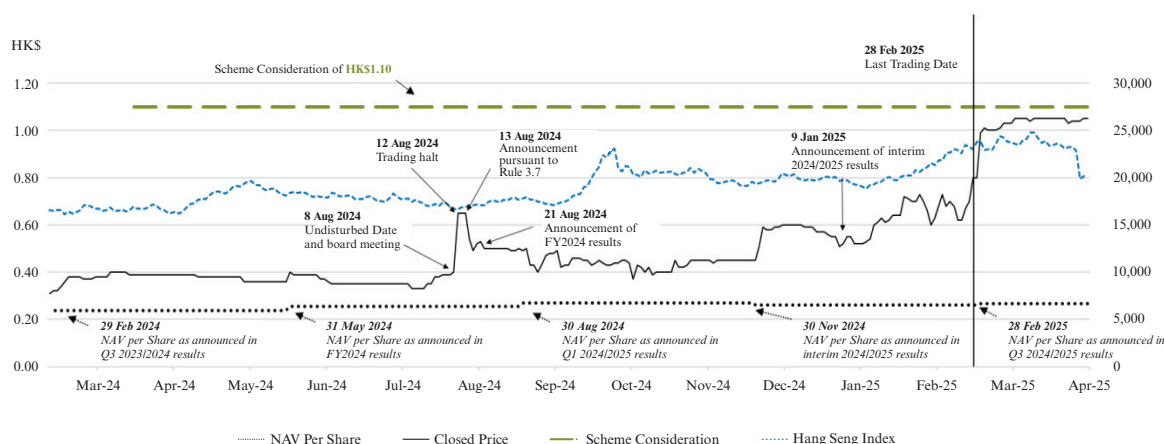


According to the section headed “2. Terms of the Proposal” in “Part VII — Explanatory Statement” of the Scheme Document, the Offeror will not increase the Scheme Consideration and does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Scheme Consideration. We have conducted further analysis on the fairness and reasonableness of the Scheme Consideration as presented below.

#### 4.1 Historical price performance of the Shares

Set out below is a chart illustrating the historical closing prices of the Shares as quoted on the Hong Kong Stock Exchange during the period commencing from 28 February 2024 (which is 12 months prior to the Last Trading Date) to the Last Trading Date (“**Pre-Announcement Period**”), and subsequently up to and including the Latest Practicable Date (“**Post-Announcement Period**”) (collectively, the “**Review Period**”). We consider a period of approximately 12 months is adequate and representative to illustrate the recent price movements of the Shares which reflect (i) market and investors’ reaction towards the latest developments of the Group, including its financial performance and position, outlook and prospects; and (ii) prevailing market sentiment. We are of the view that this allows us to conduct a meaningful and reasonable comparison between the closing prices of the Shares and the Scheme Consideration.

**Closing prices of the Shares against the Scheme Consideration during the Review Period up to the Latest Practicable Date**



During the Review Period, the highest and lowest closing prices of the Shares were HK\$1.050 per Share, recorded between (i) 17 March 2025 to 20 March 2025, (ii) 24 March 2025 to 3 April 2025, and (iii) 11 April 2025 and 14 April 2025, and HK\$0.300 per Share, recorded from 28 February 2024 to 1 March 2024. The average daily closing price per Share over the Review Period was approximately HK\$0.517 per Share. The Scheme Consideration, being HK\$1.10 per Scheme Share, represents a substantial premium of approximately 112.77% over such average closing price.

As illustrated in the graph above, the Scheme Consideration exceeds the closing prices of the Shares throughout the entire Review Period. During this period, the Scheme Consideration represents substantial premiums ranging from approximately 4.76% to 266.67% over the closing prices of the Shares.

We noted that during the Pre-Announcement Period up to the Last Undisturbed Date (i.e. between 28 February 2024 and 8 August 2024), the closing prices of the Shares remained relatively stable, trading within a narrow range of HK\$0.30 to HK\$0.40 per Share. A notable surge in both trading volume and Share price was observed on 9 August 2024, leading to a temporary halt in trading until 13 August 2024, during which the Company published the R3.7 Announcement on 12 August 2024. Thereafter, despite increased trading activity, the closing price stabilised, save for a subsequent surge on 4 December and 5 December 2024, where the Share price remained elevated at HK\$0.58 per Share. Following the publication of the Company's interim results for FY2024/2025 on 9 January 2025, which recorded increases in revenues and profitability, the Share price began to exhibit an upwards trend. Notably, immediately prior to the suspension of trading in the Shares at 08:48 a.m. on 3 March 2025, the closing price had risen from HK\$0.62 per Share on 25 February 2025 to HK\$0.80 per Share on the Last Trading Date (i.e. 28 February 2025).

During the Post-Announcement Period, when trading resumed at 09:00 a.m. on 4 March 2025 following the publication of the Announcement, the Share price increased sharply to levels approaching the Scheme Consideration, likely reflecting market reactions to the Proposal. As at the Latest Practicable Date, the Share price closed at HK\$1.05 per Share. We are of the view that the current Share price and trading activity are bolstered by the presence of the Proposal and that, in the absence or lapse of the Proposal, the Share price may retreat to levels observed prior to the Announcement or the R3.7 Announcement.

Over the Review Period, aside from the surges observed in (i) early August 2024, (ii) early December 2024, and (iii) the upwards movement from mid-January 2025 up to Last Trading Date, the closing price of the Shares generally exhibited a stable yet slightly downward trend before the Undisturbed Date. The reasons for these surges remain unclear, apart from possible market anticipatory reactions to the Company's announcements during those periods.

In addition, the Scheme Consideration represents substantial premiums over the Group's net asset value attributable to the Shareholders throughout the Review Period. In particular, the Scheme Consideration represents (i) a premium of approximately 310.60% over the Group's net asset value attributable to the Shareholders of approximately HK\$0.2679 per Share pursuant to the 2025 Third Quarterly Results Announcement, the exchange rate as at the Latest Practicable Date and the Shares in issue as at the Latest Practicable Date, (ii) a premium of approximately 315.72% over to the Group's net asset value attributable to the Shareholders of approximately HK\$0.2646 per Share pursuant to the 2025 Interim Report, the exchange rate as at the Latest Practicable Date and the Shares in issue as at the Latest Practicable Date; and (iii) a premium of approximately 323.08%

over to the Group's net asset value attributable to the Shareholders of approximately HK\$0.2600 per Share pursuant to the 2024 Annual Report, the exchange rate as at the Latest Practicable Date and the Shares in issue as at the Latest Practicable Date.

Considering that the Scheme Consideration (i) is higher than the closing prices of the Shares throughout the entire Review Period and represents a substantial premium of approximately 112.77% over the average closing price of the Shares during the Review Period, and (ii) represents substantial premiums at approximately 320% levels to the Group's average net asset value attributable to the Shareholders throughout the Review Period, we are of the view that the Scheme Consideration is fair and reasonable from the perspective of the historical trading price of the Shares.

#### 4.2 Trading liquidity of the Shares

Set out below is the average daily trading volume of the Shares on a monthly basis and the respective percentage of the average daily trading volume of the Shares during the Review Period as compared to the total number of issued Shares (equivalent to the total number of issued Shares held by the Disinterested Shareholders) during the Review Period.

Month	Number of trading days	Average daily trading volume (number of Shares)	Approximate % of average daily trading volume to the total number of issued Shares	Approximate % of average daily trading volume to the total number of issued Shares held by the public
<b>Pre-Announcement Period</b>				
<b>2024</b>				
February	2	105,000	0.026%	0.055%
March	20	77,700	0.019%	0.041%
April	20	—	0.000%	0.000%
May	21	6,286	0.002%	0.003%
June	19	789	0.000%	0.000%
July	22	70,460	0.017%	0.037%
August <sup>(note 1)</sup>	20	859,104	0.212%	0.411%
September	19	105,901	0.026%	0.056%
October	21	322,134	0.079%	0.170%
November	21	486,238	0.120%	0.256%
December	20	476,142	0.117%	0.251%
<b>2025</b>				
January	19	185,448	0.046%	0.098%
February	20	1,107,750	0.273%	0.583%
<b>Average</b>		<b>304,197</b>	<b>0.075%</b>	<b>0.160%</b>

Month	Number of trading days	Average daily trading volume (number of Shares)	Approximate % of average daily trading volume to the total number of issued Shares	Approximate % of average daily trading volume to the total number of issued Shares held by the public
<b>Post-Announcement Period</b>				
March <i>(note 2)</i>	21	1,717,619	0.424%	0.904%
April	9	798,889	0.197%	0.420%
<b>Average</b>		<b>1,442,000</b>	<b>0.356%</b>	<b>0.759%</b>
<b>Review Period</b>				
<b>Min</b>		—	<b>0.000%</b>	<b>0.000%</b>
<b>Max</b>		<b>1,717,619</b>	<b>0.424%</b>	<b>0.904%</b>
<b>Average</b>		<b>427,871</b>	<b>0.106%</b>	<b>0.225%</b>

Source: Website of the Stock Exchange

Notes:

- (1) The Shares were suspended for trading from 09:00 a.m. on 12 August 2024 to 09:00 a.m. on 14 August 2024.
- (2) The Shares were suspended for trading from 09:00 a.m. on 3 March 2025 to 09:00 a.m. on 4 March 2025.

As illustrated in the above table, the percentage of average daily trading volume to the total number of issued Shares (equivalent to the total number of issued Shares held by the Disinterested Shareholders) during Pre-Announcement period was relatively low. The average daily trading volume of the Shares during the Pre-Announcement Period was approximately 304,197 Shares, representing approximately 0.075% of the total number of issued Shares and approximately 0.160% of the total number of issued Shares held by the public as at the Latest Practicable Date.

We note that the trading volume of Shares increased substantially after the publication of the Announcement where during the first 7 days of the Post-Announcement Period (i.e. 4 March 2025 to 12 March 2025), the average daily trading volume of the Shares peaked at approximately 3,440,286 Shares. This activity level remained elevated throughout the Post-Announcement Period, where the average daily trading volume of the Shares amounted to approximately 1,442,000, representing approximately 0.356% of the total number of issued Shares and approximately 0.759% of the total number of issued Shares held by the public as at the Latest Practicable Date. It can be concluded that the presence of the Proposal has spurred trading activities in the Shares which otherwise had been generally illiquid during the Pre-Announcement Period.

In the absence of the Proposal, Disinterested Shareholders will only be able to dispose of their Shares on-market to realise their investment in the Company. Given the thin trading volume of Shares over the Review Period, Disinterested Shareholders may experience difficulty in disposing their Shares, and any significant sale may exert downward pressure on the Share price.

#### ***4.3 Comparable analysis***

Comparable analysis involves determining the relative value of a company by comparing it to other companies in the similar industries and engaged in similar business.

Since the purpose of a market comparable analysis is to assess the fairness of the Scheme Consideration by referencing market-based benchmarks that reflect investor expectations, regulatory environment, and trading dynamics, in this regard, we believe it is most appropriate to find comparables listed on the same stock exchange as valuation metrics, such as trading multiples and premiums, are influenced by market-specific factors, including:

- (i) **Market conditions and investor sentiment:** The valuation of publicly traded companies is influenced by the liquidity, investor base, and risk appetite specific to that stock exchange. Overseas markets may have different macroeconomic conditions, interest rate environments, and sector-specific trends that could potentially influence the company's valuation, thereby distorting comparability.
- (ii) **Trading dynamics and market liquidity:** The liquidity and trading volume on each exchange can vary significantly. Companies listed on more liquid and actively traded exchanges may command higher market valuations due to increased ease of buying and selling shares, enhancing the perceived value of the company. Conversely, companies on less liquid exchanges might face greater volatility or lower valuations.
- (iii) **Regulatory and disclosure standards:** HK-listed companies operate under the same legal, regulatory, and governance framework, ensuring a like-for-like comparison. Companies listed on exchanges in different countries may adhere to diverse rules, impacting their financial transparency, reporting standards, and governance practices, thereby potentially influencing the company's valuation.

In light of the above, using overseas-listed companies introduces inconsistencies due to variations in regulatory regimes, corporate governance expectations, and investor compositions, market liquidity, leading to potential distortions in valuation comparisons. Meanwhile, unlisted companies do not trade in an open market, making their valuation inherently opaque and subjective. Accordingly, we believe it is reasonable to assess the valuation of the Company based on comparable companies listed solely on the Stock Exchange, which is the same listing venue as the Company.

Accordingly, in evaluating the fairness and reasonableness of the Scheme Consideration, we focused on identifying companies listed on the Stock Exchange that: (i) primarily generate revenue in South East Asia through providing enterprise application software and/or energy management systems for commercial property and building owners to manage their real estate assets and facilities or monitor energy consumption, which is comparable to the Group's operations; and (ii) possess a market capitalisation of less than HK\$1.0 billion as of the Latest Practicable Date, considering the Company's implied valuation based on the Scheme Consideration of approximately HK\$447.7 million.

Despite our efforts based on the outlined criteria, we were unable to identify comparable companies listed on the Stock Exchange. We expanded criterion (ii) to include companies with a market capitalisation of less than HK\$2.0 billion, yet still unable in identifying comparable companies. We believe the scarcity may be due to the specialised nature of the Group's business catering to commercial property and building owners.

Given this, for Disinterested Shareholders to better assess the fairness and reasonableness of the Scheme Consideration, we have expanded our research scope to include the followings in order to identify comparable companies to the Group on the basis that the majority of the Group's revenue is derived from offering subscription-based enterprise application software:

- (i) company whose shares are listed on the Stock Exchange;
- (ii) company with a market capitalisation of less than HK\$2.0 billion; and
- (iii) company which is involved in offering enterprise application software which are subscription based primarily in Asia.

Based on the above criteria, we have identified 10 comparable companies (the "**Comparable(s)**") as listed below. The list is exhaustive based on those selection criteria above. Cognisant that there exists no company which can be of exactly the same business model, scale of operation, trading prospect, target markets, product mix and capital structure as the Company and we have not conducted any in-depth investigation into the business and operations of the Comparables save for the aforesaid selection criteria, we believe that the Comparables selected are appropriate to serve as a benchmark reference for our comparable analysis purpose, which reflects the prevailing market sentiment towards this business sector.

To assess the fairness and reasonableness of the Scheme Consideration, we have performed analysis on the price-to-earnings ratio (the "**P/E Ratio(s)**") and price-book ratio (the "**P/B Ratio(s)**"), being common parameters in assessing a company's value, of companies which are listed on the Stock Exchange and are engaged in similar businesses of the Group for comparison purpose. Given that only three Comparables are profit-making

in their respective latest financial year, we have also made reference to the price-to-sales ratio (the “**P/S Ratio(s)**”) of the Comparables, being another commonly used valuation yardstick for analysis.

Stock code	Company name	Principal business	Market capitalisation <sup>(1)</sup> (HK\$000)	Revenue <sup>(2)</sup> (HK\$000)	Net profit/ (loss) <sup>(3)</sup> (HK\$000)	Net asset value <sup>(4)</sup> (HK\$000)	P/E Ratio <sup>(5)</sup> (times)	P/S Ratio <sup>(6)</sup> (times)	P/B Ratio <sup>(7)</sup> (times)
465	Futong Technology Development Holdings Ltd	Futong Technology Development Holdings Ltd is a company principally engaged in the provision of enterprise information technology (IT) infrastructure products, services and solutions, cloud computing products and intelligent digitalized application products. The company, together with its subsidiaries, operates its businesses through three segments. Enterprise Management Business segment engages in the provision of IT infrastructure products, cloud computing management products, services and solutions. Intelligent Health Management Business segment engages in the provision of intelligent health management Services. Intelligent Manufacturing Business segment engages in the provision of intelligent application products in manufacturing industries. The company mainly operates its businesses in the domestic market.	87,150	161,357	(75,920)	261,817	N/A	0.54	0.33
1075	Capinfo Co Ltd	Capinfo Co Ltd is a China-based company mainly engaged in the provision of information technologies and services. The company's businesses mainly include software development and service, system integration, data processing service and information professional service. The company's businesses cover digital government service, digital medical care, digital governance, and digital enterprise sectors. The company mainly conducts businesses within the domestic market.	158,772	1,578,123	(14,771)	1,208,894	N/A	0.10	0.13
1460	ICO Group Ltd	ICO Group Ltd is an investment holding company principally engaged in consulting technology-related businesses. The company operates through five business segments. The IT Infrastructure Solutions segment is engaged in the provision of IT infrastructure solutions services and the sales of hardware and software related to IT infrastructure solutions. The IT Maintenance and Support segment is engaged in the provision of IT maintenance and support services. The IT Application and Solution Development segment is engaged in the design and implementation of IT application solutions and the procurement of third-party hardware and software. The IT Secondment segment is engaged in the provision of secondment services for a fixed term under secondment service agreements. The Property Leasing and E-Commerce segment is engaged in the property leasing and e-commerce businesses.	200,091	1,076,785	16,691	573,079	11.99	0.19	0.35



Stock code	Company name	Principal business	Market capitalisation <sup>(1)</sup> (HK\$000)	Revenue <sup>(2)</sup> (HK\$000)	Net profit/ (loss) <sup>(3)</sup> (HK\$000)	Net asset value <sup>(4)</sup> (HK\$000)	P/E Ratio <sup>(5)</sup> (times)	P/S Ratio <sup>(6)</sup> (times)	P/B Ratio <sup>(7)</sup> (times)
1463	C-Link Squared Limited	C-Link Squared Limited is a Malaysia-based investment holding company. The company and its subsidiaries are principally engaged in the provision of outsourced services, including the provision of outsourced document management services and related software applications and enterprise software solutions services in Malaysia as well as the provision of outsourced insurance risk analysis services and insurance marketing services in the People's Republic of China (PRC), and the distribution and sales of medical equipment in the PRC. Its services include electronic document delivery, document print and mail fulfillment, magnetic ink character recognition (MICR) cheque print and mail fulfillment, medical identity (ID) card print and mail fulfillment, and document imaging and scanning services. The Company's subsidiaries include Coeus Systems Sdn. Bhd., Compugraphic Media Sdn. Bhd., and Qingdao Yongbao Cloud Technology Co., Ltd.	649,581	170,083	(37,580)	509,398	N/A	3.82	1.28
1561	Pan Asia Data Holdings Inc.	Pan Asia Data Holdings Inc., formerly Manfield Chemical Holdings Limited, is an investment holding company principally engaged in the three business segments, including (i) provision of big data services (continuing operation), which involves the development of big data mining, modelling and analytics in general, and the provision of digital risk management and other digital services in retail financial services; (ii) provision of third-party payment services (continuing operation) and (iii) manufacturing and trading of costings (discontinued operations).	73,516	168,832	(283,748)	(54,339)	N/A	0.44	N/A
1588	Chanjet Information Technology Co Ltd	Chanjet Information Technology Co Ltd is a China-based company principally engaged in the provision of enterprise financial software and cloud services. The company's main business is to provide platform services, application services and value-added data-based services for small- and medium-sized enterprises (MSEs) in China, with a focus on financial and business management cloud services. The company owns a series of SaaS products, including Good Accountant (intelligent cloud finance and taxation), Good Business (marketing-oriented cloud purchasing, sales and inventory management), T+ Cloud (full-scenario digital business cloud application), Good Business and Finance (innovative enterprise digital management platform), Easy Accounting Agent (digital finance and taxation platform) and others. The company mainly conducts its businesses in the domestic market.	509,850	1,028,161	35,867	968,140	14.21	0.50	0.53
1632	Minshang Creative Technology Holdings Ltd <sup>(8)</sup>	Minshang Creative Technology Holdings Ltd has three operating segments including (i) IT solution business including provision and design of Software-as-a-Service ("SaaS") system, software customisation services and IT solution services in the PRC; (ii) renewable energy technology business in the PRC; and (iii) trading business in the PRC. The company has discontinued its Vietnamese-style restaurant business in Hong Kong.	150,617	7,952	(35,601)	127,591	N/A	18.94	1.18

Stock code	Company name	Principal business	Market capitalisation <sup>(1)</sup> (HK\$000)	Revenue <sup>(2)</sup> (HK\$000)	Net profit/ (loss) <sup>(3)</sup> (HK\$000)	Net asset value <sup>(4)</sup> (HK\$000)	P/E Ratio <sup>(5)</sup> (times)	P/S Ratio <sup>(6)</sup> (times)	P/B Ratio <sup>(7)</sup> (times)
2167	TI Cloud Inc	TI Cloud Inc is a China-based holding company principally engaged in the provision of artificial intelligence-based cloud customer contact solution software and related services in Software as a Service (“SaaS”) model and Virtual Private Cloud (“VPC”) model. The company provides artificial intelligence (AI)-based customer contact solution software and related services in the software as a service (SaaS) model and virtual private cloud (VPC) model. The company’s cloud-based solutions include intelligent contact center solutions, agile agent solutions, and ContactBot solutions. The company offers a broad array of cloud-native customer contact solutions, which are communication solutions that enable enterprises to engage in multi-channel customer interactions. The company mainly conducts its businesses in the domestic market.	454,991	542,718	36,442	543,895	12.49	0.84	0.84
8131	abc Multiactive Limited <sup>(9)</sup>	ABC MULTIACTIVE LIMITED is a Hong Kong-based investment holding company principally engaged in the provision of financial services. The company operates through two business segments: Financial Solutions segment and Fintech Resources segment. The company is principally engaged in the design and sales of computer software licenses, software rental and provision of related services; provision of maintenance services; sales of computer hardware and provision of fintech resources services. The company mainly conducts its businesses in the People’s Republic of China (the PRC) and Hong Kong. Through its subsidiary abc Finreg (Hong Kong) Limited, the company provides compliance and wealthtech solutions, delivering advanced tools that enable its clients to navigate complex regulatory landscapes and optimize their wealth management strategies.	39,492	41,068	(7,529)	646	N/A	0.96	61.13
9600	Newlink Technology Inc	Newlink Technology Inc is an investment holding company mainly engaged in the provision of technology-driven IT solution service based on its independently developed software products. The company mainly provides software development services, technical and maintenance services and sale of standard software. The company also focuses on the application of IT solutions, which concentrates on the application of advanced technology innovations such as artificial intelligence and big data analysis, in various fields, and continuously provides high value-added IT solution services to customers in specific industries including finance, healthcare, transportation and logistics as well as general industries. The company also provides customers with Robotic Process Automation (RPA) solutions, smart park solutions, medical and health care big data intelligent management solutions and solution services powered by a series of technologies. The company conducts its businesses in China market.	253,223	298,845	(99,103)	792,357	N/A	0.85	0.32
						High end	14.21	3.82	1.28
						Low end	11.99	0.10	0.13
						Average	12.90	0.91	0.54
						Median	12.49	0.52	0.35
8353	The Company <sup>(10)</sup>		447,674	157,338	3,483	109,028	128.55	2.85	4.11

Source: The website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and Comparable Companies’ websites

*Notes:*

- (1) Market capitalisation is calculated based on the share closing price times the total number of shares in issue as at the Latest Practicable Date.
- (2) Revenue of the Comparables are extracted from their respective latest published annual results announcement/report prior to the Latest Practicable Date. Where applicable, for illustrative purpose, RMB has been translated into HK\$ with exchange rate of RMB1.0 = HK\$1.07, Malaysian Ringgit has been translated into HK\$ with exchange rate of RM1.0 = HK\$1.75.
- (3) The net profit/(loss) attributable to shareholders of the Comparables are extracted from their respective latest published annual results announcement/report prior to the Latest Practicable Date. Where applicable, for illustrative purpose, RMB has been translated into HK\$ with exchange rate of RMB1.0 = HK\$1.07, Malaysian Ringgit has been translated into HK\$ with exchange rate of RM1.0 = HK\$1.75.
- (4) The net asset value of the Comparables are extracted from their respective latest published annual/interim/quarterly results announcement/report prior to the Latest Practicable Date. Where applicable, for illustrative purpose, RMB has been translated into HK\$ with exchange rate of RMB1.0 = HK\$1.07, Malaysian Ringgit has been translated into HK\$ with exchange rate of RM1.0 = HK\$1.75.
- (5) P/E Ratios of the Comparables are calculated based on their respective market capitalisation as described in note 1 above and divided by their respective net profit as described in note 3 above.
- (6) P/S Ratios of the Comparables are calculated based on their respective market capitalisation as described in note 1 above and divided by their respective revenue as described in note 2 above.
- (7) P/B Ratios of the Comparables are calculated based on their respective market capitalisation as described in note 1 above and divided by their net asset value as described in note 4 above.
- (8) According to Minshang Creative Technology Holdings Ltd's latest annual report, the company disposed of its restaurant business and is repositioning its core focus towards the IT solutions segment. However, this segment also experienced a significant decline in revenue, decreasing by approximately 86.8%, primarily due to weakened demand amid a challenging macroeconomic environment. In light of these developments, the company's financial profile and business operations are not considered representative for the comparable analysis.
- (9) We note that as at 30 November 2024, abc Multiactive Limited reported a net asset value of approximately HK\$0.5 million. This represents a significant deterioration from its position in 2022, when its net asset value stood at HK\$20.9 million following two consecutive years of profitability driven by the launch of its regulatory technology solution and the acquisition of a fintech resources company. However, the group returned to loss-making since 2023 citing challenging market conditions and softening demand for reasons of deterioration, a trend which persisted into 2024. The continued operating losses, together with substantial write-offs in trade receivables under expected credit loss provisions, have effectively eroded abc Multiactive Limited's net asset base. We consider the scale and consistency of abc Multiactive Limited's business are not comparable to the Company and its volatile earnings profile, materially diminished asset base, and financial instability compromise its suitability as a market comparable, and thus it has been excluded from the comparable analysis.
- (10) The implied market capitalisation of the Company is calculated based on the Scheme Consideration and 406,976,128 issued Shares. The implied P/E Ratio of the Company is calculated based on the implied market capitalisation and divided by the Group's net profit attributable to owners of the Company in FY2024. The implied P/S Ratio of the Company is calculated based on the implied market capitalisation, divided by the Group's revenue for FY2024. The implied P/B Ratio of the Company is calculated based on the implied market capitalisation, divided by the Group's net asset value attributable to the Shareholders of the Company as at 28 February 2025. Where applicable, for illustrative purpose, S\$ has been translated into HK\$ with exchange rate of HK\$1.0 = S\$0.1697.

As shown in the above table, from a P/E Ratio perspective, the valuation of the Company, based on the implied market capitalisation arrived at using the Scheme Consideration, results in an implied P/E Ratio of approximately 128.55 times. This is significantly higher than the P/E Ratio of the three profit-making Comparables of approximately 14.21 times, 12.49 times and 11.99 times, respectively.

In terms of P/S Ratio, the Comparables ranged from approximately 0.10 times to 3.82 times, with a median of approximately 0.52 times and an average of approximately 0.91 times. The valuation of the Company, based on the implied market capitalisation arrived at using the Scheme Consideration, leads to an implied P/S Ratio of approximately 2.85 times, which is higher than the Comparables' median and average P/S Ratios, and within the P/S Ratio range of the Comparables.

In terms of P/B Ratio, the Company's implied P/B Ratio of approximately 4.11 times is higher than the range of the Comparables' P/B Ratios from approximately 0.13 times to 1.28 times, and is higher than the median and average of the Comparables' P/B Ratios of approximately 0.35 times and 0.54 times respectively.

From the perspective of market comparable analysis based on the commonly adopted references (i.e. P/E Ratio, P/S Ratio and P/B Ratio), it can be shown that the Scheme Consideration accorded the Company a valuation which is fair and reasonable.

#### ***4.4 The Option Offer***

Details of the Option Offer are set out in "Part VII — Explanatory Statement" and "Appendix V — Form of Option Offer Letter" contained in the Scheme Document dated 17 April 2025.

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).

On the basis that the Option Offer Price represented the "see-through" price between the Scheme Consideration of HK\$1.100 less the exercise price of HK\$0.256, we consider that the Option Offer to be fair and reasonable so far as the Optionholders are concerned.

### **5. Privatisation precedents**

It is disclosed in "Part VII — Explanatory Statement" of the Scheme Document that 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. From our perspective in this case, past privatisation transactions of companies listed on the Stock Exchange are less of a reference for assessing the fairness and reasonableness of the Scheme Consideration considering these companies are from different industries, which therefore have different market fundamentals and prospects compared to those faced by the Group at this moment. In addition, the fact that past privatisation transactions were

conducted at periods of different economic, industry and financial market cycles, and depending on the outlook at that point in time, will result in different considerations for their respective shareholders at that time. There are also variations in terms of scale of operations, financial performance and position as well as trading prospects and hence difference in risk premiums afforded by the market. Accordingly, we consider it essential for the precedents to come from the same industry and within a close time frame (i.e. within the past 12 months). Having reviewed the privatisation precedents of HK listed companies from the past 12 months, we did not uncover any privatisation precedents within the Company's industry. Instead, we believe that the analysis in other sections in this letter enable the Disinterested Shareholders to make an informed assessment on the fairness and reasonableness of the Scheme Consideration.

Despite the above, for illustrative purposes and for the Disinterested Shareholders' reference only, we have set out our observations from the list of successful privatisation transactions which scheme documents were issued during the past 12 months before the Announcement (i.e. since 3 March 2024 and before the date of the Announcement). The list is exhaustive based on these criteria. Of the 19 successful privatisation transactions which scheme documents were issued since 3 March 2024 and up to the Last Trading Date, the premium of their cancellation prices over their last trading date prices had ranged from a discount of 12.2% to a premium of 162.8% with an average of 46.6% and median of 30.8%. Seven out of the 19 transactions had relevant premiums which were higher than the 37.5% premium on the Last Trading Date. The relevant premium of the Scheme Consideration as compared to the closing price on the Last Trading Date is within the range of relevant premiums of the privatisation precedents, falls around the average and exceeds the median of the privatisation precedents.

					Premium represented by the cancellation/ offer price over closing share price on the last full trading day as extracted from the respective scheme document/circular
	Date of scheme document/ circular	Stock code	Company name	Industry	
1.	8 March 2024	3331	Vinda International Holdings Limited	Manufacturing and sale of household paper products and personal care products	13.5%
2.	27 March 2024	1839	CIMC Vehicles (Group) Co., Ltd.	Vehicle production and sales	16.5%
3.	28 March 2024	6819	Intellicentrics Global Holdings Ltd.	Credentialing service for healthcare industry	19.3%
4.	24 May 2024	6600	SciClone Pharmaceuticals (Holdings) Limited	Biopharmaceutical industry	33.9%

					Premium represented by the cancellation/ offer price over closing share price on the last full trading day as extracted from the respective scheme document/circular
	Date of scheme document/ circular	Stock code	Company name	Industry	
5.	28 June 2024	0638	Kin Yat Holdings Limited	Development and production of electrical and electronic products	33.3%
6.	2 July 2024	0973	L'Occitane International S.A.	Manufacturing and retailing of beauty and well-being products	30.8%
7.	19 July 2024	0982	Huafa Property Services Group Company Limited	Property management services	30.6%
8.	29 July 2024	0800	A8 New Media Group Limited	Cultural business and property investment	162.8%
9.	28 August 2024	0292	Asia Standard Hotel Group	Holding and operating hotels, and property development	52.8%
10.	4 October 2024	0531	Samson Holding Ltd.	Manufacturing and sale of furniture, trading of furniture and procurement services	77.8%
11.	25 October 2024	8609	Eggriculture Foods Ltd.	Production and sale of egg products	125.1%
12.	19 November 2024	2115	CM Hi-Tech Cleanroom Limited	Provision of cleanroom wall and ceiling systems and cleanroom equipment	25.0%
13.	16 December 2024	1329	Beijing Capital Grand Limited	Investment property development and operation, and sale of merchandise inventories	46.6%
14.	20 December 2024	0668	Doyen International Holdings Limited	Provision of financing to customers, and sales of flowers and plants	78.6%

	<b>Date of scheme document/ circular</b>	<b>Stock code</b>	<b>Company name</b>	<b>Industry</b>	<b>Premium represented by the cancellation/ offer price over closing share price on the last full trading day as extracted from the respective scheme document/circular</b>
15.	3 January 2025	0592	Bossini International Holdings Limited	Apparel industry	(12.2%)
16.	22 January 2025	2207	Ronshine Service Holding Co., Ltd	Property management services	15.4%
17.	27 January 2025	8405	Hang Chi Holdings Limited	Elderly residential care	14.8%
18.	5 February 2025	1665	Pentamaster International Limited	Designing, development and manufacturing of automated test equipment and factory automation solutions	25.0%
19.	10 February 2025	1992	Fosun Tourism Group	Tourism industry	95.0%
			<b>High end</b>		162.8%
			<b>Low end</b>		–12.2%
			<b>Average</b>		46.3%
			<b>Median</b>		30.7%
		<b>8353</b>	<b>The Company — Last Trading Date</b>		<b>37.5%</b>

*Source: The website of the Stock Exchange (www.hkex.com.hk)*



**RECOMMENDATIONS**

In summary, we have considered the below factors and reasons in arriving at our conclusion and recommendations in relation to the Proposal, the Scheme and the Option Offer.

- (a) Our analysis in the section headed “**1.2 Historical financial performance of the Group**” shows that the Group’s financial performance and profitability have continuously improved from FY2023 to 3Q2025 and it had maintained a stable financial position and strong liquidity position from 31 May 2023 to 28 February 2025, amidst challenges such as the global geopolitical uncertainties and economic challenges faced by the Group.
- (b) As detailed in the section headed “**1.4 Industry and outlook of the Group**”, although the Group’s financial performance improved from FY2023 to 3Q2025, the Group’s business operations may face uncertainties in the near term due to the geopolitical tensions, slowdown in economic recovery in Singapore and the challenges and uncertainties surrounding leasing activities across commercial and industrial property markets in Singapore.
- (c) Our observation in the section headed “**1.3 Dividends**” shows that the Company has refrained from distributing dividends over the past consecutive five-year period. While historical payment patterns do not guarantee future performance, Disinterested Shareholders and Optionholders should take note of such historical trends when evaluating the reasonableness and fairness of the Proposal.
- (d) As detailed in the section headed “**3. Rationale of the Proposal from the perspectives of the Disinterested Shareholders, the Company and the Offeror**”, on one hand, the Proposal provides the opportunity for the Disinterested Shareholders to realise their investment in the Company at substantial premium to prevailing market price with certainty, amidst low trading liquidity of the Shares; and on the other hand, completion of the Proposal will allow the Company to avoid further costs in maintaining a listing status which has lost its primary function as a fund-raising platform as well as to further expand its businesses with the support of MRI and its subsidiaries.
- (e) The Scheme Consideration (i) is higher than the closing prices of the Shares throughout the entire Review Period and represents a substantial premium of approximately 112.77% over the average closing price of the Shares during the Review Period, and (ii) represents premiums at approximately 320% levels to the Group’s net asset value attributable to the Shareholders throughout the Review Period, we are of the view that the Scheme Consideration is fair and reasonable from the perspective of the historical trading price of the Shares, as detailed in the section headed “**4.1 Historical price performance of the Shares**”.

- (f) The trading volume of the Shares had been generally thin during the Review Period as detailed in the section headed “**4.2 Trading liquidity of the Shares**” and the Proposal provides an opportunity for the Disinterested Shareholders to realise their investment in the Company for cash at the fixed Scheme Consideration regardless of the number of Shares they hold without exerting downward pressure on the market price of the Shares.
- (g) The comparable analysis based on commonly adopted parameters and selection criteria as detailed in the section headed “**4.3 Comparable analysis**” shows that (i) the implied P/E Ratio based on the Scheme Consideration is significantly higher than the P/E of the two profit-making Comparables; (ii) the implied P/S Ratio is higher than the respective Comparables’ median and average P/S Ratios and within the Comparables’ P/S Ratios range; and (iii) the Company’s implied P/B Ratio exceeds the Comparables’ P/B Ratios.
- (h) The Option Offer Price represented the “see-through” price between the Scheme Consideration of HK\$1.100 less the exercise price of HK\$0.256, as detailed in the section headed “**4.4 The Option Offer**”.

In light of the above, we are of the opinion that the Proposal, the Scheme and the Option Offer are fair and reasonable so far as the Disinterested Shareholders and Optionholders are concerned. We advise the Independent Board Committee to recommend that (a) the Disinterested Shareholders to vote in favour of the Scheme at the Court Meeting; and (b) Optionholders to accept the Option Offer.

**Disinterested Shareholders are reminded that they should make their decisions to dispose of or retain their investments in the Shares, having regard to their own circumstances and investment objectives and are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period, and they may consider selling their Shares in the open market, where possible, if the net proceeds (after deducting all transaction costs) exceed the net amount to be received under the Proposal.**

**As different Disinterested Shareholders or Optionholders would have different investment criteria, objectives or risk appetite and profiles, we recommend any Disinterested Shareholders or Optionholders who may require advice in relation to any aspect of the Scheme Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser.**

Yours faithfully,  
For and behalf of  
**Altus Capital Limited**

**Arnold Ip**  
*Responsible Officer*

**Charlotte Khoo**  
*Responsible Officer*

*Mr. Arnold Ip (“**Mr. Ip**”) is a Responsible Officer of Altus Capital Limited 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 and permitted to undertake work as a sponsor. He is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Mr. Ip has over 30 years of experience in banking, corporate finance advisory and investment management. In particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

*Ms. Charlotte Khoo (“**Ms. Khoo**”) is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. Ms. Khoo has over 10 years of experience in corporate finance and advisory in Hong Kong, in particular, she has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance transactions. Ms. Khoo is a certified public accountant of the Hong Kong Institute of Certified Public Accountants.*

*This Explanatory Statement is made in compliance with Section 211 of the Companies Act*

**SCHEME OF ARRANGEMENT  
(UNDER SECTION 210 OF THE COMPANIES ACT)**

**1. INTRODUCTION**

Reference is made to the Announcement. On 3 March 2025 (before trading hours), 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.

The purpose of this Explanatory Statement is to set out the terms and effects of the Proposal, the Scheme and the Option Offer and to provide the Scheme Shareholders with further information in relation to the Proposal, the Scheme and the Option Offer.

This Explanatory Statement should be read in conjunction with the full text of this Scheme Document, including (i) the letter from the Board set out in Part IV of this Scheme Document; (ii) the letter from the Independent Board Committee set out in Part V of this Scheme Document; (iii) the letter from the Independent Financial Adviser set out in Part VI of this Scheme Document; and (iv) the terms of the Scheme set out in Appendix III to this Scheme Document. All capitalised terms used in this Explanatory Statement which are not defined herein, shall bear the same meanings ascribed to them in Part I of this Scheme Document.

**2. TERMS OF THE PROPOSAL**

**The Scheme**

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 the 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 the 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.**

### Comparison of Value

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

- (a) a premium of approximately 4.76% over the closing price of HK\$1.05 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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;
- (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 thirty (30) trading days up to and including the Undisturbed Date;
- (g) 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;
- (h) 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;

- (i) 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;
- (j) 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;
- (k) 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;
- (l) 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;
- (m) a premium of approximately 330.70% over 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 Latest Practicable Date;
- (n) a premium of approximately 321.62% over 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 Latest Practicable Date;
- (o) a premium of approximately 323.08% over the Group's net asset value attributable to the Shareholders of approximately HK\$0.2600 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\$0.1697, being the exchange rate published by the Monetary Authority of Singapore on its website as at the Latest Practicable Date for illustrative purposes) as at the Latest Practicable Date and the Shares in issue as at the Latest Practicable Date;

- (p) a premium of approximately 315.72% over the Group's net asset value attributable to the Shareholders of approximately HK\$0.2646 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\$0.1697, being the exchange rate published by the Monetary Authority of Singapore on its website as at the Latest Practicable Date for illustrative purposes) as at the Latest Practicable Date and the Shares in issue as at the Latest Practicable Date; and
- (q) a premium of approximately 310.60% over the Group's net asset value attributable to the Shareholders of approximately HK\$0.2679 per Share pursuant to the latest unaudited condensed consolidated financial statements of the Company as at 28 February 2025, calculated based on the unaudited consolidated equity attributable to owners of the Company of S\$18,502,110 (based on the exchange rate of HK\$1:S\$0.1697, being the exchange rate published by the Monetary Authority of Singapore on its website as at the Latest Practicable Date for illustrative purposes) and the Shares in issue as at the Latest Practicable Date.

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 Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$1.05 per Share on each of 17 March 2025 to 20 March 2025, 24 March 2025 to 3 April 2025, 11 April 2025 and 14 April 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 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\$0.365 per Share on 18 October 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, 3 April 2024 and 8 August 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 Latest Practicable Date, the Company had 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 Latest Practicable Date); (ii) Mr. Lau is deemed to be interested in 5,000,000 outstanding Share Options granted to Ms. Ng (representing approximately 1.23% of the total number of Shares in issue as at the Latest Practicable Date); (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 Latest Practicable Date); and (iv) the remaining 18,915,849 Share Options are held by other Disinterested Shareholders, all of whom are employees of the Company. 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 (as defined in the Takeovers Code) after the Effective Date.

As at the Latest Practicable Date, an aggregate of 39,915,849 Share Options had been granted and were outstanding, of which 9,978,962 Share Options had vested and become exercisable. No additional Share Options is expected to become vested and exercisable other than by way of accelerated vesting during the Exercise Period in accordance with the rules of the Share Option Scheme as further elaborated below.

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 vesting of the Share Options are allowed to be accelerated and the Company shall give notice thereof to the Optionholders such that 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 the Exercise Period as shall be notified by the Company.

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, and that any vested or unvested Share Option shall automatically lapse and not be exercisable upon the expiry of the Exercise Period. In the event that an Optionholder exercises any outstanding Share Options (including Share Options that were unvested as at the Latest Practicable Date and will be entitled to accelerated vesting during the Exercise Period in accordance with the rules of the Share Option Scheme) within the Exercise Period and by the Latest Option Exercise Time, the underlying Shares issued shall form part of the Scheme Shares and be transferred to the Offeror upon the Scheme becoming effective. Any Share Options (vested or unvested as at the Latest Practicable Date) that remained outstanding and not exercised will lapse at the expiry of the Exercise Period.

**NOTICE TO OPTIONHOLDERS: If you neither: (i) exercise your Share Options by 4:30 p.m. on Wednesday, 21 May 2025 nor (ii) accept the Option Offer by 4:30 p.m. on Monday, 9 June 2025, then your Share Options (vested or unvested as at the Latest Practicable Date) may automatically and immediately lapse on the Effective Date.**

Further information on the Option Offer is set out in the form of Option Offer Letter which is set out in Appendix V to this Scheme Document.

If, after the date of the 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 the Announcement, this 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 Latest Practicable Date, 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 Latest Practicable Date, the Company has no declared but unpaid dividends and/or other distribution and/or other return of capital.

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

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 the 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 the 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 Latest Practicable Date 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 Latest Practicable Date, 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).

As at the Latest Practicable Date, none of the Conditions had been fulfilled or waived (as applicable).

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, Beneficial Owners, 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, Beneficial Owners, 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 Latest Practicable Date, there were:

- (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 under the credit agreement dated 10 February 2020 (as amended, restated, supplemented or otherwise modified from time to time) among MRI, MRI Intermediate Holdings II LLC, the other loan parties thereto, the lenders party thereto and Golub Capital Markets LLC (as administrative agent, collateral agent and one of the lead arrangers). The payment of interest on, repayment of or security for any liability, contingent or otherwise, under the foregoing credit agreement is not intended to depend on, to any significant extent, the business of the Company.

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 gave 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.

As at the Latest Practicable Date, the Management Shareholders were in aggregate interested in 91,315,900 Shares (representing approximately 22.44% of the total number of Shares in issue as at the Latest Practicable Date) and 21,000,000 outstanding Share Options (representing approximately 5.16% of the total number of Shares in issue as at the Latest Practicable Date), comprising of:

- (a) 45,572,000 Shares (representing approximately 11.20% of the total number of Shares in issue as at the Latest Practicable Date) and 10,000,000 outstanding Share Options (representing approximately 2.46% of the total number of Shares in issue as at the Latest Practicable Date) held by or granted to Mr. Lau, and 5,000,000 outstanding Share Options granted to Ms. Ng (representing approximately 1.23% of the total number of Shares in issue as at the Latest Practicable Date) in Mr. Lau was also deemed to be interested;
- (b) 22,750,000 Shares (representing approximately 5.59% of the total number of Shares in issue as at the Latest Practicable Date) and 6,000,000 outstanding Share Options (representing approximately 1.47% of the total number of Shares in issue as at the Latest Practicable Date) held by or granted to Mr. Ong; and
- (c) 22,993,900 Shares (representing approximately 5.65% of the total number of Shares in issue as at the Latest Practicable Date) held by Prof. Wong.



**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 carries 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) the Proposal, the Scheme and the Option Offer not being implemented by the Long Stop Date, (ii) the Scheme not being approved at the Court Meeting, (iii) the Proposal otherwise lapsing or being withdrawn in circumstances permitted under the Takeovers Code, and (iv) the Scheme not being sanctioned by the Court.



## 7. SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the Company had 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 Latest Practicable Date 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 Latest Practicable Date <sup>(6)</sup>		Immediately upon completion of the Proposal <sup>(6)</sup>	
	<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>	<i>Number of Shares</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>—</b>	<b>—</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). As at the Latest Practicable Date, Somerley and relevant members of the Somerley Group did not hold any Shares on a proprietary basis.

2. As at the Latest Practicable Date, Keppel Ltd. wholly owned Keppel Konnect Pte. Ltd., which in turn wholly owned Connectivity Pte. Ltd., which in turn owned M1 Limited as to approximately 80.69%, which in turn wholly owned 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 Latest Practicable Date, Keppel Ltd. wholly owned Kepventure Pte. Ltd., which in turn wholly owned 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 held 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 Latest Practicable Date, Mr. Lau was also interested in 10,000,000 outstanding Share Options. Mr. Lau was also deemed to be interested in 5,000,000 outstanding Share Options granted to Ms. Ng.
4. Mr. Ong is an executive Director. As at the Latest Practicable Date, Mr. Ong was 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, as at the Latest Practicable Date, no other Director held Shares or Share Options in the Company.

**(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 Latest Practicable Date**

Shareholders <sup>(7)</sup>	As at the Latest Practicable Date <sup>(5)</sup>		Immediately upon completion of the Proposal <sup>(5)</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	—	—	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>—</b>	<b>—</b>
<b>Total</b>	<b>425,891,977</b>	<b>100</b>	<b>425,891,977</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). As at the Latest Practicable Date, Somerley and relevant members of the Somerley Group did not hold any Shares on a proprietary basis.
2. As at the Latest Practicable Date, Keppel Ltd. wholly owned Keppel Konnect Pte. Ltd., which in turn wholly owned Connectivity Pte. Ltd., which in turn owned M1 Limited as to approximately 80.69%, which in turn wholly owned 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 Latest Practicable Date, Keppel Ltd. wholly owned Kepventure Pte. Ltd., which in turn wholly owned 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 held 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 Latest Practicable Date, Mr. Lau was also interested in 10,000,000 outstanding Share Options. Mr. Lau was also deemed to be interested in 5,000,000 outstanding Share Options granted to Ms. Ng.
4. Mr. Ong is an executive Director. As at the Latest Practicable Date, Mr. Ong was 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, as at the Latest Practicable Date, no other Director held Shares or Share Options in the Company.

Save as otherwise disclosed in this Scheme Document, the effect of the Scheme on the interests of the Directors holding Shares does not differ from that of the other Shareholders.

## **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.

Your attention is also drawn to Appendix I headed “*Financial Information of the Group*” and Appendix II headed “*General Information*” of this Scheme Document.

## **9. INFORMATION ON THE OFFEROR**

### **Information on the Offeror**

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

As at the Latest Practicable Date, the Offeror was a third party independent of the Company and its connected persons (as defined under the GEM Listing Rules).

### **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.

As at the Latest Practicable Date, MRI was 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%.

### **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\$45 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**

Pursuant to Rule 2.8 of the Takeovers Code, 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; and (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.

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.

The Independent Board Committee, having considered the terms of the Proposal, the Scheme and the Option Offer and having taken into account the advice and recommendation of the Independent Financial Adviser, considers that the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned, and the Option Offer is fair and reasonable so far as the Optionholders are concerned. Accordingly, the Independent Board Committee recommends the Disinterested Shareholders to vote in favour of the resolution to be proposed at the Court Meeting to approve the Scheme and the Optionholders to accept the Option Offer.

The full text of the letter from the Independent Board Committee is set out in Part V of this Scheme Document.

## **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.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned, and the Option Offer is fair and reasonable so far as the Optionholders are concerned, and accordingly, it advises the Independent Board Committee to recommend to the Disinterested Shareholders to vote in favour of the resolution to be proposed at the Court Meeting to approve the Scheme and the Optionholders to accept the Option Offer.

The full text of the letter from the Independent Financial Adviser is set out in Part VI of this Scheme Document.

## **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.

#### **15. COURT MEETING**

##### **Voting at the Court Meeting**

In accordance with the directions of the Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing the resolution to approve the Scheme.



Shareholders whose names appear on the register of members of the Company as at the Court Meeting Record Date will be entitled to attend and vote, in person or by proxy, at the Court Meeting, provided that only votes of Disinterested Shareholders will be counted for the purpose of determining whether the requirements under Condition (b) of the section headed “3. *Conditions of the Proposal*” of this Explanatory Statement (as required under Rule 2.10 of the Takeovers Code) are satisfied. The Scheme will be subject to the approval by the Scheme Shareholders at the Court Meeting in the manner referred to in the section headed “3. *Conditions of the Proposal*” of this Explanatory Statement.

As at the Latest Practicable Date, the Offeror and the Offeror Concert Parties did not hold any Shares. Accordingly, all of the Shares in issue constitute Scheme Shares and are entitled to be voted at the Court Meeting, and all of the Shareholders constitute Disinterested Shareholders.

Notice of the Court Meeting is set out in Appendix IV of this Scheme Document. The Court Meeting will be held at 3 Fusionopolis Way, #14–21 Symbiosis, Singapore 138633 on Tuesday, 13 May 2025 at 10:00 a.m.

#### **Closure of the Register of Members of the Company**

For the purpose of determining the entitlement of the Shareholders to attend and vote at the Court Meeting, the register of members of the Company will be closed from Thursday, 8 May 2025 to Tuesday, 13 May 2025 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to attend and vote at the Court Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong before 4:30 p.m. on Wednesday, 7 May 2025.

A **PINK** form of proxy for use at the Court Meeting is enclosed with this Scheme Document. Subsequent purchasers of Shares may obtain the form of proxy from the transferor or the website of the Stock Exchange if they wish to attend or vote at the Court Meeting.

#### **Binding Effect of the Scheme**

When all of the Conditions set out in the section headed “3. *Conditions of the Proposal*” of this Explanatory Statement 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.

#### **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. OVERSEAS SCHEME SHAREHOLDERS AND OVERSEAS OPTIONHOLDERS**

### **General**

This Scheme Document has been prepared for the purposes of complying with the laws of Hong Kong and Singapore, the Takeovers Code and the GEM Listing Rules, and the information disclosed may not be the same as that which would have been disclosed if this Scheme Document had been prepared in accordance with the laws of any other jurisdictions.

This Scheme Document 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 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, Beneficial Owners 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.

The Offeror and the Company do not represent that this Scheme Document may be lawfully distributed in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Offeror and the Company which is intended to permit a public offering or the distribution of this Scheme Document in any jurisdiction (other than Hong Kong) where action for that purpose is required. Accordingly, it is prohibited to (i) copy, distribute or publish all or part of this Scheme Document or any advertisement or other offering material in any jurisdiction and (ii) disclose its content or (iii) use information contained therein for any purpose other than assessment of the Proposal, unless the information is already publicly available in another form.

**It is the responsibility of the overseas Scheme Shareholders and Beneficial Owners 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.** The Offeror and the Company expressly decline any liability for breach of any of these restrictions by any persons.

Any approval or acceptance by the overseas Scheme Shareholders and Beneficial Owners 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.

As at the Latest Practicable Date, there were 29 overseas Shareholders (being Registered Owners) whose respective addresses as shown in the register of members of the Company were outside Hong Kong, including in Singapore, U.S., France, Malaysia, and the PRC and which in aggregate held 144,380,311 Shares (representing approximately 35.48% of the total number of Shares in issue as at the Latest Practicable Date); and there were overseas Optionholders whose addresses as shown in the records of the Company were in Singapore. Having made all reasonable enquiries, the directors of the Offeror and the Directors are comfortable that there is no restriction under the respective laws or regulations of those jurisdictions against extending the Scheme automatically or despatching this Scheme Document to those overseas Shareholders. The Proposal and the Scheme will apply to and this Scheme Document will be despatched to those overseas Shareholders.

#### **Notice to Singapore Investors**

This Scheme Document is for the exclusive use by the Scheme Shareholders and Optionholders solely for the purposes of assessing the Proposal, the Scheme and the Option Offer and should not be used other than in connection with such purpose. This Scheme Document has not been lodged with or registered by the Monetary Authority of Singapore, does not constitute an offer or invitation for the sale or purchase of securities in Singapore and shall not form the basis of any contract for the issue or sale of securities in Singapore.

#### **Notice to U.S. Investors**

The Proposal is being made to acquire the securities of a Singaporean company by means of a scheme of arrangement provided for under the laws, regulations and rules of Singapore and Hong Kong.

A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation 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. Certain financial information included in this Scheme Document may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any state of the U.S. nor any other U.S. regulatory authority has approved the Proposal, passed upon the fairness of the Proposal or passed upon the adequacy or accuracy of this Scheme Document.

Any representation to the contrary is a criminal offence in the U.S.

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 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 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 to enforce their rights and claims arising out of the U.S. federal or state 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 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.

#### **Notice to France Investors**

The Proposal being made to you shall not be considered as an offer to the public within the meaning of Regulation (EU) 2017/1129 dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and article L. 411-1 of the French Monetary and Financial Code. Neither shall such Proposal give rise in France to a prospectus subject to the approval (*visa*) of the French financial market authority (*Autorité des Marchés Financiers*) nor to a summary information document (*document d'information synthétique*), under applicable French securities laws and regulations. Any French investor is advised to consult without delay its independent French tax advisor regarding the tax consequences that the Proposal may entail.

## **18. TAXATION ADVICE**

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, and the Offeror will bear all Singapore stamp duty in connection with the transfer of the Scheme Shares.

As the acceptance of the Option Offer and the payment of the cash consideration for the cancellation of the outstanding Share Options do not involve the sale and purchase of Hong Kong stock, no Hong Kong stamp duty will be payable pursuant to the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) upon the acceptance of the Option Offer or the payment of the cash consideration under the Option Offer.

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.

## **19. 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.

Given that the Proposal is recommended by the Independent Board Committee and is recommended as fair and reasonable by the Independent Financial Adviser, Rule 2.3 of the Takeovers Code is not applicable.

## **20. REGISTRATION AND PAYMENT**

### **Latest Time for Lodging Transfers of Shares**

In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that their Shares are registered or lodged with the Share Registrar at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration in their names or in the names of their nominees before 4:30 p.m. on Monday, 26 May 2025.

**Payment of the Scheme Consideration to Scheme Shareholders**

Subject to the Scheme becoming effective, the Scheme Consideration (after deducting the seller's Hong Kong *ad valorem* stamp duty) will be paid to the Scheme Shareholders whose names appear on the register of members of the Company on the Scheme Record Date within seven (7) business days (as defined in the Takeovers Code) following the Effective Date. On the basis that the Scheme becomes effective on Monday, 9 June 2025, the cheques for the payment of the Scheme Consideration (after deducting the seller's Hong Kong *ad valorem* stamp duty) are expected to be despatched on or before Wednesday, 18 June 2025.

Cheques for the payment of the Scheme Consideration (after deducting the seller's Hong Kong *ad valorem* stamp duty) will be sent by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses on the register of members of the Company or, in the case of joint holders, to the registered address of that joint holder whose name first appears on the register of members of the Company in respect of the joint holding. All such cheques will be sent at the risk of the persons entitled thereto and none of the Offeror, the Company, Somerley, the Independent Financial Adviser and the Share Registrar and their respective nominees, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be liable for any loss or delay in despatch.

On or after the day being six calendar months after the posting of such cheques, the Offeror (or its nominee) shall have the right to cancel or countermand payment of any such cheque which has not been cashed or has been returned uncashed, and shall place all monies represented thereby in a deposit account in the name of the Offeror (or its nominee) with a licensed bank in Hong Kong selected by the Offeror (or its nominee).

The Offeror (or its nominee) shall hold all monies in respect of uncashed cheques until the expiry of six years from the Effective Date and shall, prior to such date, make payments therefrom of the sums payable pursuant to the Scheme to persons who satisfy the Offeror (or its nominee) that they are respectively entitled thereto. Any payments made by the Offeror (or its nominee) shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to the Scheme, and are subject to, if applicable, the deduction of interest, tax or any withholding tax or any other deduction required by law. The Offeror (or its nominee) shall exercise its absolute discretion in determining whether or not it is satisfied that any person is so entitled and a certificate of the Offeror (or its nominee) to the effect that any particular person is so entitled or not so entitled, as the case may be, shall be conclusive and binding upon all persons claiming an interest in the relevant monies.



On the expiry of six years from the Effective Date, the Offeror (and, if applicable, its nominee) shall be released from any further obligation to make any payments under the Scheme and shall be absolutely entitled to the balance (if any) of the sums then standing to the credit of the deposit or custodian account in its name, including accrued interest subject to any deduction required by law and any expenses incurred.

Settlement of the Scheme Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Scheme Shareholder.

No fractions of a cent will be payable and the amount of Scheme Consideration (after deducting the seller's Hong Kong *ad valorem* stamp duty) payable to the Scheme Shareholders will be rounded up to the nearest cent.

### **Implementation of the Scheme**

If the Court sanctions the Scheme, the Offeror and the Company will (subject to the satisfaction (or, where applicable, the waiver) of the Conditions) take the necessary steps to render the Scheme effective and binding pursuant to the terms of the implementation Agreement, and the following will be implemented:

- (a) the Shares held by the Scheme Shareholders will be transferred to the Offeror in exchange for the settlement of the Scheme Consideration (after deducting the seller's Hong Kong *ad valorem* stamp duty) to be paid to the Scheme Shareholders in the following manners:
  - (i) in case of the Registered Owners other than HKSCC Nominees, the Company shall authorise any person to execute or effect on behalf of all such Registered Owners consolidated instrument(s) of transfer of all the Scheme Shares held by such Registered Owners and every such instrument of transfer so executed shall be effective as if it had been executed by the relevant Registered Owner; and
  - (ii) in the case of Beneficial Owners whose Scheme Shares are deposited in CCASS and registered in the name of HKSCC Nominees, the Company shall authorise any person to execute on behalf of all such Beneficial Owners consolidated instrument(s) of transfer of all the Scheme Shares held by such Beneficial Owners and every such instrument of transfer so executed shall be effective as if it had been executed by the relevant Beneficial Owners.
- (b) the instrument(s) of transfer referred to in (a) above shall be stamped for the purposes of Hong Kong and Singapore stamp duties, if so required under applicable laws.



Upon transfer of the Scheme Shares following procedures set out above, the register of members of the Company will be updated accordingly to reflect such transfer and the Offeror being the sole shareholder of the Company.

From the Effective Date, all existing share certificates relating to the Scheme Shares will cease to have effect as documents or evidence of title of the Scheme Shares represented thereby, whether or not they are returned to the Company for cancellation.

### **Payment of the Option Offer Price to Optionholders**

Each holder of the outstanding Share Option(s) as at the Option Offer Record Date who accepts the Option Offer and lodges a duly completed Form of Acceptance by the prescribed deadline will be entitled to receive the Option Offer Price as set out in their respective Option Offer Letters that are sent to each Optionholder individually. Under the Option Offer, the Offeror is offering the Optionholders the “see-through” price (being the Scheme Consideration minus the exercise price of the Share Options) for each outstanding Share Option.

Payments in respect of the Option Offer Price will be made to the Company as the agent of the Optionholders, by cheque(s), or at the election of the Offeror, by wire transfer within seven (7) business days (as defined in the Takeovers Code) following the Effective Date. The Company will then make payments in respect of the Option Offer Price to the respective Optionholders by wire transfer. Please refer to the expected timetable as set out in Part III of this Scheme Document for details.

All payments in respect of the Option Offer Price will be made in Hong Kong dollars. Settlement of the Option Offer Price to which any Optionholder is entitled under the Option Offer will be implemented in full in accordance with the terms of the Option Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Optionholder.

No fractions of a cent will be payable and the amount of Option Offer Price payable to the Optionholders who have accepted the Option Offer will be rounded up to the nearest cent.

### **21. ACTIONS TO BE TAKEN**

Your attention is drawn to Part II of this Scheme Document.

### **22. RECOMMENDATION**

Your attention is drawn to the recommendations of the Independent Board Committee in respect of the Proposal, the Scheme and the Option Offer as set out in the letter from the Independent Board Committee in Part V of this Scheme Document.

Your attention is also drawn to the recommendations of the Independent Financial Adviser in respect of the Proposal, the Scheme and the Option Offer as set out in the letter from the Independent Financial Adviser in Part VI of this Scheme Document. We would advise you to read this letter carefully before you take any action in respect of the Proposal, the Scheme and the Option Offer.

### **23. ADDITIONAL INFORMATION**

Additional information in relation to the Proposal is set out in the appendices to, and elsewhere in, this Scheme Document, all of which form part of this Explanatory Statement.

Shareholders and Scheme Shareholders should rely only on the information contained in this Scheme Document. None of the Company, the Offeror, Somerley, and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal have authorised anyone to provide you with information that is different from what is contained in this Scheme Document.

### **24. LANGUAGE**

In case of inconsistency, the English language text of this Scheme Document, the Option Offer Letter and the accompanying **PINK** form of proxy and **WHITE** Form of Acceptance shall prevail over the Chinese language text.

### **25. GENERAL**

Given that the Proposal will be implemented by way of the Scheme, compulsory acquisition is not applicable and the Offeror has no powers of compulsory acquisition in relation to the Proposal and the Scheme.

## 1. FINANCIAL SUMMARY

The following is a summary of audited consolidated financial information of the Group for each of the three financial years ended 31 May 2022, 2023 and 2024 and the unaudited condensed consolidated financial information of the Group for the nine months ended 28 February 2025. The figures for each of the three financial years ended 31 May 2022, 2023 and 2024 are extracted from the annual reports of the Company for the respective years and the figures for the nine months ended 28 February 2025 are extracted from the third quarterly results announcement of the Company for the nine months ended 28 February 2025.

The auditor's reports issued by the Company's auditor in respect of the audited consolidated financial statements of the Group for each of the three financial years ended 31 May 2022, 2023 and 2024 did not contain any modified opinion, emphasis of matter or material uncertainty related to going concern.

Save as disclosed below, there were no other items of income or expenses which were material to the Group for each of the three financial years ended 31 May 2022, 2023 and 2024 and the nine months ended 28 February 2025.

### Summary of Consolidated Statement of Comprehensive Income

	For the nine months ended 28 February 2025 (Unaudited) S\$	For the year ended 31 May 2024 (Audited) S\$	For the year ended 31 May 2023 (Audited) S\$	For the year ended 31 May 2022 (Audited) S\$
Revenue	21,758,502	26,700,265	23,800,162	23,240,201
Cost of sales	(11,098,052)	(13,256,275)	(11,947,067)	(13,718,669)
<b>Gross profit</b>	<b>10,660,450</b>	<b>13,443,990</b>	<b>11,853,095</b>	<b>9,521,532</b>
Other revenue	446,960	407,920	478,522	275,264
Other (losses) and gains	(28,675)	(96,438)	(251,699)	163,028
Marketing and other operating expenses	(2,199,858)	(2,924,272)	(2,726,328)	(1,543,693)
Administrative expenses	(6,244,392)	(7,397,154)	(6,438,853)	(5,105,137)
Research and development costs	(2,235,858)	(2,607,512)	(2,338,409)	(1,045,989)
Finance costs	(78,916)	(123,088)	(86,463)	(60,938)
<b>Profit before income tax</b>	<b>319,711</b>	<b>703,446</b>	<b>489,865</b>	<b>2,204,067</b>
Income tax (expense)/credit	(726)	(112,458)	(117,561)	163,842
<b>Profit for the year/period</b>	<b>318,985</b>	<b>590,988</b>	<b>372,304</b>	<b>2,367,909</b>
Other comprehensive income item that may be reclassified subsequently to profit or loss:				
Exchange differences arising from translation of foreign operations	(7,124)	(4,898)	(35,144)	(7,678)
<b>Total comprehensive income for the year/period</b>	<b>311,861</b>	<b>586,090</b>	<b>337,160</b>	<b>2,360,231</b>

	For the nine months ended 28 February 2025 (Unaudited) S\$	For the year ended 31 May 2024 (Audited) S\$	For the year ended 31 May 2023 (Audited) S\$	For the year ended 31 May 2022 (Audited) S\$
<b>Profit for the year/period attributable to:</b>				
<b>Owners of the Company</b>	318,985	593,125	374,287	2,369,796
Non-controlling interests	—	(2,137)	(1,983)	(1,887)
<b>Total comprehensive income for the year/period attributable to:</b>				
<b>Owners of the Company</b>	311,861	588,227	339,143	2,362,118
Non-controlling interests	—	(2,137)	(1,983)	(1,887)
<b>Earnings per share attributable to owners of the Company</b>				
Basic	0.08	0.15	0.09	0.59
Diluted	0.08	0.15	0.09	0.59

*Note:* No dividend was declared for each of the three financial years ended 31 May 2022, 2023 and 2024 or the nine months ended 28 February 2025.

## 2. CONSOLIDATED FINANCIAL STATEMENTS

The Company is required to set out or refer to in this Scheme Document the consolidated statement of financial position, statement of cash flows and any other primary statement as shown in the audited consolidated financial statements of the Group for the years ended 31 May 2022, 2023 and 2024, together with the significant accounting policies and any points from the notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The audited consolidated financial statements of the Group for the year ended 31 May 2022 are set out on pages 83 to 147 of the annual report of the Company for the year ended 31 May 2022, which was published on 30 August 2022, and which is posted on the website of the Company ([www.anacle.com](http://www.anacle.com)) and the website of the Stock Exchange at this direct link: <https://www1.hkexnews.hk/listedco/listconews/gem/2022/0830/2022083002464.pdf>.

The audited consolidated financial statements of the Group for the year ended 31 May 2023 are set out on pages 80 to 140 of the annual report of the Company for the year ended 31 May 2023, which was published on 11 September 2023, and which is posted on the website of the Company ([www.anacle.com](http://www.anacle.com)) and the website of the Stock Exchange at this direct link: <https://www1.hkexnews.hk/listedco/listconews/gem/2023/0911/2023091101221.pdf>.

The audited consolidated financial statements of the Group for the year ended 31 May 2024 are set out on pages 77 to 127 of the annual report of the Company for the year ended 31 May 2024, which was published on 26 August 2024, and which is posted on the website of the Company ([www.anacle.com](http://www.anacle.com)) and the website of the Stock Exchange at this direct link: <https://www1.hkexnews.hk/listedco/listconews/gem/2024/0826/2024082601198.pdf>.

The unaudited condensed consolidated financial statements of the Group for the nine months ended 28 February 2025 are set out on pages 7 to 40 of the third quarterly results announcement of the Company for the nine months ended 28 February 2025, which was published on 11 April 2025, and which is posted on the website of the Company ([www.anacle.com](http://www.anacle.com)) and the website of the Stock Exchange at this direct link: <https://www1.hkexnews.hk/listedco/listconews/gem/2025/0411/2025041101297.pdf>.

The audited consolidated financial statements of the Group for each of the three financial years ended 31 May 2022, 2023 and 2024 and the unaudited condensed consolidated financial statements of the Group for the nine months ended 28 February 2025 (but not any other parts of the annual reports of the Company for the years ended 31 May 2022, 2023 and 2024 or the third quarterly results announcement of the Company for the nine months ended 28 February 2025) are incorporated by reference into this Scheme Document and form part of this Scheme Document.

### 3. STATEMENT OF INDEBTEDNESS

As at the close of business on 28 February 2025, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the printing of this Scheme Document, the indebtedness of the Group was as follows:

	<b>As at 28 February 2025 S\$</b>
Amount due to a Director	9,260
Lease liabilities	<u>1,744,010</u>
Total	<u><u>1,753,270</u></u>

None of the aforementioned (i) amount due to a Director and (ii) lease liabilities were secured or guaranteed.

Save as disclosed above, and apart from intra-group liabilities and normal trade payable in the ordinary course of business, the Group did not, as at the close of business on 28 February 2025, have any other loan issued and outstanding or agreed to be issued, bank overdrafts, charges or debentures, mortgages, term loans (whether guaranteed, unguaranteed, secured and unsecured), debts securities or any other similar indebtedness liabilities under acceptances (other than normal trade bills) or acceptable credits, debentures, mortgages, charges, finance leases or hire purchases commitments, guarantees, material covenants, or other material contingent liabilities.

#### 4. MATERIAL CHANGE

The Directors confirm that, save and except for the following information disclosed in the third quarterly results announcement of the Company for the nine months ended 28 February 2025, there had been no material change in the financial or trading position or outlook of the Group since 31 May 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date:

- (a) the Group's revenue increased by approximately 23.5% from S\$17.6 million for the nine months ended 28 February 2024 to S\$21.8 million for the nine months ended 28 February 2025, primarily due to the increase in subscription and support services revenue for the nine months ended 28 February 2025, mainly caused by an increased number of new customers, expansion of its product offerings sold to existing customers, as well as strong customer renewals;
- (b) the Group's gross profit increased by 26.2%, from approximately S\$8.4 million for the nine months ended 28 February 2024 to approximately S\$10.7 million for the nine months ended 28 February 2025;
- (c) the Group's profit or loss for the nine months ended 28 February 2025 increased by approximately S\$0.91 million, from a loss of approximately S\$0.59 million in the nine months ended 28 February 2024 to a profit of approximately S\$0.32 million in the nine months ended 28 February 2025;
- (d) the Group's bank balances and cash decreased by approximately S\$2.3 million from 31 May 2024 to 28 February 2025; and
- (e) the Group's trade receivables increased from approximately S\$3.8 million as at 31 May 2024 to approximately S\$6.3 million as at 28 February 2025.

**1. RESPONSIBILITY STATEMENT**

As at the Latest Practicable Date, 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 Scheme Document (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 Scheme Document (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 Scheme Document, the omission of which would make any statement in this Scheme Document misleading.

This Scheme Document, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 Scheme Document (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 Scheme Document misleading.

As at the Latest Practicable Date, 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 Scheme Document (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 Scheme Document (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 Scheme Document, the omission of which would make any statement in this Scheme Document misleading.

As at the Latest Practicable Date, the directors of MRI are John Adler Ensign, Roman Telerman and Patrick Joseph Ghilani. The directors of MRI jointly and severally accept full responsibility for the accuracy of the information contained in this Scheme Document (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 Scheme Document (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 Scheme Document, the omission of which would make any statement in this Scheme Document misleading.



## 2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date:

- (a) the issued share capital of the Company was S\$21,095,353 divided into 406,976,128 Shares;
- (b) the Company had 406,976,128 Shares in issue and 39,915,849 outstanding Share Options entitling the Optionholders to subscribe for 39,915,849 new Shares, other than these, the Company did not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other types of equity interest of the Company; and the Company had not entered into any agreement for the issue of such options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) convertible or exchangeable into Shares or other types of equity interest of the Company;
- (c) all of the Shares currently in issue rank *pari passu* in all respects with each other, including all rights as to capital, dividends and voting; and
- (d) since 31 May 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up, and up to the Latest Practicable Date, the Company had not issued any Shares.

## 3. MARKET PRICES

The table below shows the closing prices of the Shares as quoted on the Stock Exchange (i) on the last trading day of each of the calendar months during the Relevant Period; (ii) on the last trading and the last Business Day before the date of the R3.7 Announcement; (iii) on the Last Trading Day; and (iv) on the Latest Practicable Date.

Date	Closing price per Share HK\$
29 February 2024	0.30
28 March 2024	0.40
30 April 2024	0.39
31 May 2024	0.36
28 June 2024	0.35
31 July 2024	0.35
9 August 2024 (last trading day before the date of the R3.7 Announcement)	0.65
12 August 2024 (last Business Day before the date of the R3.7 Announcement)	0.65
30 August 2024	0.49
30 September 2024	0.45

<b>Date</b>	<b>Closing price per Share HK\$</b>
31 October 2024	0.40
29 November 2024	0.45
31 December 2024	0.57
28 January 2025	0.64
28 February 2025 (Last Trading Day)	0.80
31 March 2025	1.05
14 April 2025 (Latest Practicable Date)	1.05

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$1.05 per Share on each of 17 March 2025 to 20 March 2025, 24 March 2025 to 3 April 2025, 11 April 2025 and 14 April 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.

#### **4. DISCLOSURE OF INTERESTS**

##### **4.1 Directors' and chief executives' interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations**

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and shares and debentures of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules and the requirements of the Takeovers Code, to be notified to the Company and the Stock Exchange, were as follows:

<b>Name of Director/ chief executive</b>	<b>Capacity/ Nature of interest</b>	<b>Number of Shares interested</b>	<b>Number of underlying Shares interested</b>	<b>Total interest</b>	<b>Approximate percentage of the Company's issued Shares (%)</b>
Mr. Lau <sup>(1, 4)</sup>	Beneficial interest	45,572,000	10,000,000	60,572,000	14.88
	Interest of spouse	—	5,000,000		
Mr. Ong <sup>(2, 4)</sup>	Beneficial interest	22,750,000	6,000,000	28,750,000	7.06
Prof. Wong <sup>(3)</sup>	Beneficial interest	22,993,900	—	22,993,900	5.65

*Notes:*

- (1) Mr. Lau is an executive Director. As at the Latest Practicable Date, Mr. Lau was also interested in 10,000,000 outstanding Share Options. Mr. Lau was also deemed to be interested in 5,000,000 outstanding Share Options granted to Ms. Ng, the spouse of Mr. Lau.
- (2) Mr. Ong is an executive Director. As at the Latest Practicable Date, Mr. Ong was also interested in 6,000,000 outstanding Share Options.
- (3) Prof. Wong is a non-executive Director.
- (4) The outstanding Share Options held by each of Mr. Lau, Ms. Ng and Mr. Ong were granted on 12 October 2023, with an exercise price of HK\$0.256 and an exercise period from 12 Oct 2024 to 12 Oct 2027.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests and short positions in the Shares, underlying Shares and debentures of the Company or shares and debentures of any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules and the requirements of the Takeovers Code, to be notified to the Company and the Stock Exchange.

#### **4.2 Interests and short positions of the Offeror, the Offeror Concert Parties and other substantial Shareholders in the Shares**

As at the Latest Practicable Date, Shareholders (other than the interest disclosed above in respect of the Directors or the chief executives of the Company) who had interests and short positions in the Shares, underlying Shares and debentures of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Name of Shareholders	Capacity/ Nature of interest	Number of Shares held	Number of underlying Shares held	Total interest	Approximate percentage of the Company's issued Shares (%)
Mr. Lau <sup>(1)</sup>	Beneficial interest	45,572,000	10,000,000	60,572,000	14.88
	Interest of spouse	—	5,000,000		
Keppel Ltd. <sup>(2)</sup>	Interest in controlled corporations	36,723,000	—	36,723,000	9.02
Mr. Ong <sup>(1)</sup>	Beneficial interest	22,750,000	6,000,000	28,750,000	7.06
Prof. Wong <sup>(1)</sup>	Beneficial interest	22,993,900	—	22,993,900	5.65

*Notes:*

- (1) On 3 March 2025, each of Mr. Lau, Mr. Ong and Prof. Wong gave the Management Irrevocable Undertakings to the Offeror pursuant to which each of them has irrevocably undertaken, subject to Applicable Laws (including the Takeovers Code), 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 (solely with respect to Mr. Lau and Mr. Ong) not 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. As at the Latest Practicable Date, 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.
- (2) As at the Latest Practicable Date, Keppel Ltd. wholly owned Keppel Konnect Pte. Ltd., which in turn wholly owned Connectivity Pte. Ltd., which in turn owned M1 Limited as to approximately 80.69%, which in turn wholly owned 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 Latest Practicable Date, Keppel Ltd. wholly owned Kepventure Pte. Ltd., which in turn wholly owned 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 held 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.

Save as disclosed above, as at the Latest Practicable Date, there was no person who (a) had interests and short positions in the Shares, underlying Shares and debentures of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or (b) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

As at the Latest Practicable Date, none of the Offeror, its directors or the Offeror Concert Parties had any interest in, owned, controlled or had direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

#### **4.3 Dealings in the securities of the Company**

- (a) During the Relevant Period:
  - (i) none of the Offeror, its directors, nor any of the Offeror Concert Parties had dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares; and
  - (ii) none of the Directors or parties to the Management Irrevocable Undertakings had dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.

- (b) During the Offer Period and up to the Latest Practicable Date:
- (i) no subsidiaries of the Company, pension funds (if any) of any member of the Group, any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of acting in concert or any associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (excluding any exempt principal trader or exempt fund manager) had dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares;
  - (ii) save for the Management Irrevocable Undertakings, no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with (A) the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of “associate” under the Takeovers Code, and/or (B) the Offeror or the Offeror Concert Parties; and
  - (iii) no fund managers (other than exempt fund managers) connected with the Company who managed funds on a discretionary basis had any dealings in any Shares, convertible securities, warrants, options or derivatives in respect of any Shares.

#### **4.4 Interest and dealings in the securities of the Offeror**

- (a) As at the Latest Practicable Date, none of the Company or any of the Directors had any interest in the shares, warrants, options, derivatives and securities carrying conversion or subscription rights into shares of the Offeror.
- (b) During the Relevant Period, none of the Company or any of the Directors had any dealings in the shares, warrants, options, derivatives and securities carrying conversion or subscription rights into shares of the Offeror.

#### **4.5 Other interests**

As at the Latest Practicable Date:

- (a) no Shares or any convertible securities, warrants, options or derivatives issued by the Company were owned or controlled by a subsidiary of the Company, a pension fund (if any) of any member of the Group, a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert”, or an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (other than exempt principal traders and exempt fund managers);

- (b) no Shares, convertible securities, warrants, options or derivatives in respect of the Shares were managed on a discretionary basis by any fund managers (other than exempt fund managers) connected with the Company; and
- (c) none of the Company, the Directors, the Offeror or any of the Offeror Concert Parties had borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

#### 4.6 Other arrangements in relation to the Proposal

As at the Latest Practicable Date:

- (a) save for the Scheme Consideration and the Option Offer Price, no benefit (other than statutory compensation) was or would be given to any Director as compensation for his or her loss of office or otherwise in connection with the Proposal;
- (b) save as disclosed in the section headed “*4.1 Directors’ and chief executives’ interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations*” in this Appendix, none of the parties to the Management Irrevocable Undertakings owned or controlled any Shares, convertible securities, warrants, options or derivatives in respect of any Shares;
- (c) save for the Management Irrevocable Undertakings, there was no material contract which had been entered into by the Offeror in which any Director had a material personal interest;
- (d) save for the Management Irrevocable Undertakings, there was no agreement, arrangement or understanding (including any compensation arrangement) existed between any of the Directors and any other person which was conditional on or was dependent upon the outcome of the Proposal or otherwise connected with the Proposal;
- (e) save for the Proposal, the Scheme, the Option Offer and the Management Irrevocable Undertakings, there was no agreement, arrangement or understanding (including any compensation arrangement) exists between the Offeror or the Offeror Concert Parties and any Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Proposal;
- (f) there were no agreements or arrangements 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 Condition to the Proposal;

- (g) there was no agreement, arrangement or understanding between the Offeror and any other person in relation to the transfer, charge or pledge of the Shares to be acquired in pursuance of the Proposal, and the Offeror had no intention to transfer, charge or pledge any Shares acquired in pursuance of the Proposal to any other person;
- (h) save for the Management Irrevocable Undertakings, there were 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;
- (i) save for the Management Irrevocable Undertakings, neither the Offeror nor any of the Offeror Concert Parties had received any irrevocable commitment from any Disinterested Shareholder to vote for or against the Scheme, or from any Optionholder to accept or not accept the Option Offer;
- (j) save for the Scheme Consideration and the Option Offer Price, there was 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); and
- (k) save for the Management Irrevocable Undertakings, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder on the one hand, and (i) the Offeror and any of the Offeror Concert Parties, or (ii) the Company, its subsidiaries or associated companies on the other hand.

## **5. MATERIAL LITIGATION**

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation and no litigation or claim of material importance was pending or threatened by or against any member of the Group.

## **6. MATERIAL CONTRACTS**

None of the members of the Group had entered into any material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by any member of the Group), within the two (2) years before the Offer Period and up to and including the Latest Practicable Date.

## **7. SERVICE CONTRACTS**

Save as disclosed below, as at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) had been entered



into or amended within six (6) months before the Offer Period; (ii) are continuous contracts with a notice period of 12 months or more; or (iii) are fixed term contracts with more than 12 months to run irrespective of the notice period.

<b>Name of Director</b>	<b>Expiry date</b>	<b>Amount of fixed remuneration payable under the contract (excluding arrangements for pension payments)</b>	<b>Variable remuneration payable under the contract</b>
Mr. Lee Suan Hiang	31 May 2027	S\$100,000 in total	Nil
Prof. Wong Poh Kam	31 May 2026	S\$40,000 in total	Nil
Dr. Chong Yoke Sin	31 May 2026	S\$40,000 in total	Nil
Mr. Mok Wai Seng	31 May 2027	S\$90,000 in total	Nil
Mr. Chua Leong Chuan Jeffrey	31 May 2027	S\$80,000 in total	Nil

## 8. CONSENTS AND QUALIFICATIONS OF EXPERTS

The following are the qualifications of each of the experts who have been named in this Scheme Document or have given their opinion or advice which is contained in this Scheme Document:

<b>Name</b>	<b>Qualification</b>
Somerley	a licensed corporation under the SFO to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities, the financial adviser to the Offeror in connection with the Proposal
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, the independent financial adviser appointed to advise the Independent Board Committee on the Proposal, the Scheme and the Option Offer

Each of the experts named above has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion in this Scheme Document with the inclusion herein of its letters and opinions (as the case may be) and references to its name, opinions, reports and/or letters (as the case may be) in the form and context in which they are included.

## 9. MISCELLANEOUS

- (a) The registered office of the Offeror is at 77 Robinson Road, #13-00, Robinson 77, Singapore 068896.

- (b) The directors of the Offeror are John Adler Ensign, Roman Telerman, David Anthony Smolen, Patrick Joseph Ghilani and Chow Hong Luen Irwin.
- (c) Somerley is the financial adviser to the Offeror in connection with the Proposal, and its registered address is at 20/F, China Building, 29 Queen's Road Central, Hong Kong.
- (d) The shareholding information of the Offeror is disclosed in the section headed "9. *Information on the Offeror*" in Part VII — Explanatory Statement of this Scheme Document.
- (e) The principal members of the Offeror Concert Parties are:
  - i. MRI, whose address is at 28925 Fountain Parkway, Solon, OH 44139, the United States and was 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% as at the Latest Practicable Date. The directors of MRI are John Adler Ensign, Roman Telerman and Patrick Joseph Ghilani.
  - ii. TA Associates, whose address is at 56th Floor, 200 Clarendon Street, Boston, MA 02116, the United States and whose ultimate controlling shareholder is TA Associates Management L.P., whose interests are diversified with no individual holding more than 10%. The directors of TA Associates are Hythem El-Nazer, Michael Libert and Katie Gamble.
  - iii. Harvest Partners, whose address is at 280 Park Avenue #25, New York, NY 10017, the United States and whose ultimate controlling shareholder is Harvest Partners L.P., whose interests are diversified with no individual holding more than 10%. The directors of Harvest Partners are Andrew Schoenthal, Ira Kleinman and Michael DeFlorio.
  - iv. GI Partners, whose address is at Four Embarcadero Center, Suite 3200, San Francisco, CA 94111, the United States and whose ultimate controlling shareholder is GI GP IV LLC, whose interests are diversified with no individual holding more than 10%. The directors of GI Partners are Travis Pearson, Jeff Sheu and Sandesh Shettar.
- (f) The registered office of the Company is situated at 3 Fusionopolis Way, #14-21 Symbiosis, Singapore 138633.
- (g) The Company's principal place of business in Hong Kong is situated at Suite 2903, 29/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.
- (h) The Company's Hong Kong branch share registrar and transfer office is Union Registrars Limited, which is situated at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.

- (i) The registered office of the Independent Financial Adviser is situated at 21 Wing Wo Street, Central, Hong Kong.

#### **10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection on the website of the Company at [www.anacle.com](http://www.anacle.com) and the website of SFC at [www.sfc.hk](http://www.sfc.hk) during the period from the date of this Scheme Document until (a) the Effective Date, and (b) the date on which the Scheme is withdrawn or lapses, whichever is earlier:

- (a) the constitution of the Company;
- (b) the constitution of the Offeror;
- (c) the annual report of the Company for each of the three financial years ended 31 May 2022, 2023 and 2024;
- (d) the third quarterly results announcement of the Company for the nine months ended 28 February 2025;
- (e) the letter from the Board, the text of which is set out in Part IV of this Scheme Document;
- (f) the letter from the Independent Board Committee, the text of which is set out in Part V of this Scheme Document;
- (g) the letter from the Independent Financial Adviser, the text of which is set out in Part VI of this Scheme Document;
- (h) the written consents referred to in the section headed “8. *Consents and Qualifications of Experts*” in this Appendix II;
- (i) the Implementation Agreement;
- (j) the Management Irrevocable Undertakings;
- (k) the service contracts referred to in the section headed “7. *Service Contracts*” in this Appendix II;
- (l) this Scheme Document; and
- (m) the Option Offer Letter.

IN THE GENERAL DIVISION OF  
THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA 322/2025

**In the Matter of Section 210 of  
the Companies Act 1967 of Singapore**

**And**

**In the matter of Anacle Systems Limited  
(Singapore UEN No. 200602329Z)**

**SCHEME OF ARRANGEMENT**

**Under Section 210 of the Companies Act 1967 of Singapore**

**Between**

**ANACLE SYSTEMS LIMITED**

**And**

**THE SCHEME SHAREHOLDERS**

**(AS DEFINED BELOW)**

**And**

**MANAGEMENT REPORTS INTERNATIONAL PTE LTD**

(A) In this Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

“ACRA”	the Accounting and Corporate Regulatory Authority of Singapore
“acting in concert”	has the meaning given to it in the Takeovers Code
“Announcement”	the announcement dated 3 March 2025 jointly issued by the Company and the Offeror in relation to, among other things, the Proposal
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities and Clearing Company Limited
“CCASS Participant”	a person admitted to participate in CCASS as a participant
“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 Part VII — Explanatory Statement of the Scheme Document
“Court”	the General Division of the High Court of Singapore
“Court Meeting”	a meeting of the Shareholders to be convened pursuant to the order of the Court to be held at 10:00 a.m. on Tuesday, 13 May 2025 at 3 Fusionopolis Way, #14–21 Symbiosis, Singapore 138633 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
“Explanatory Statement”	the explanatory statement made in compliance with Section 211 of the Companies Act as set out in Part VII of the Scheme Document
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited
“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 board committee of the Company established by the Board to make a recommendation to the Disinterested Shareholders in respect of, among other things, the Proposal and the Scheme
“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, among other things, the Proposal and the Scheme
“Latest Practicable Date”	14 April 2025, being the latest practicable date for ascertaining certain information contained in the Scheme Document
“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
“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
“Proposal”	the proposal for the take private of the Company by the Offeror by way of (among other things) the Scheme and the withdrawal of the listing of the Shares from the Stock Exchange, in each case, on the terms and subject to the Conditions set out in the Scheme Document
“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 Document”	the composite scheme document of the Offeror and the Company despatched to all Shareholders containing, among other things, further details of the Proposal, a letter from the Board, a letter of advice from the Independent Financial Adviser, the recommendations of the Independent Board Committee, notice to convene the Court Meeting together with form of proxy in relation thereto
“Scheme Record Date”	Thursday, 5 June 2025 or such other time and date as shall have been announced to the Shareholders, being the record date for the purpose of 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 Registrar”	Union Registrars Limited, the Company’s share registrar and transfer office in Hong Kong
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“S\$”	Singapore dollar, the lawful currency of Singapore
“Takeovers Code”	The Code on Takeovers and Mergers issued by the SFC in Hong Kong as amended from time to time



Words importing the singular shall, where applicable, include the plural and vice versa and words importing any one gender shall, where applicable, include the other genders where applicable. References to “persons” shall, where applicable, include firms and corporations.

Any reference to a time of day or date shall be a reference to Hong Kong time and date, as the case may be, unless otherwise stated.

- (A) The Company was incorporated as a limited private company in Singapore on 21 February 2006.
- (B) As at the Latest Practicable Date, the issued share capital of the Company was S\$21,095,353 divided into 406,976,128 Shares. Since 16 December 2016, the issued shares of the Company have been listed and traded on the GEM of the Stock Exchange.
- (C) The Offeror has proposed the take private of the Company by way of the Scheme.
- (D) The primary purpose of the Scheme is to privatise the Company by transferring all of the Scheme Shares held by the Scheme Shareholders to the Offeror for the Scheme Consideration of HK\$1.10 for every Scheme Share to be paid by the Offeror, such that the Company will become wholly owned by the Offeror.
- (E) As at the Latest Practicable Date, the Offeror and the Offeror Concert Parties did not hold any Shares. Accordingly, all of the Shares in issue constitute Scheme Shares and are entitled to be voted at the Court Meeting, and all of the Shareholders constitute Disinterested Shareholders.
- (F) The Company and the Offeror have entered into the Implementation Agreement to set out their respective rights and obligations with respect to the Scheme and the implementation thereof. Under the Implementation Agreement, the Company has agreed to use all reasonable endeavours to implement the Scheme and the Offeror has agreed to provide such co-operation and assistance to the Company as the Company may reasonably request in connection therewith.

**PART I**  
**TRANSFER OF THE SCHEME SHARES**

1. 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 the 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 the Announcement.
2. For the purpose of giving effect to the transfer of the Scheme Shares provided for in Clause 1 of this Scheme:
  - (a) the Shares held by the Scheme Shareholders will be transferred to the Offeror in exchange for the settlement of the Scheme Consideration (after deducting the seller's Hong Kong *ad valorem* stamp duty) to be paid to the Scheme Shareholders in the following manners:
    - (i) in case of the Registered Owners other than HKSCC Nominees, the Company shall authorise any person to execute or effect on behalf of all such Registered Owners consolidated instrument(s) of transfer of all the Scheme Shares held by such Registered Owners and every such instrument of transfer so executed shall be effective as if it had been executed by the relevant Registered Owner; and
    - (ii) in the case of Beneficial Owners whose Scheme Shares are deposited in CCASS and registered in the name of HKSCC Nominees, the Company shall authorise any person to execute on behalf of all such Beneficial Owners consolidated instrument(s) of transfer of all the Scheme Shares held by such Beneficial Owners and every such instrument of transfer so executed shall be effective as if it had been executed by the relevant Beneficial Owners.
  - (b) the instrument(s) of transfer referred to in (a) above shall be stamped for the purposes of Hong Kong and Singapore stamp duties, if so required under applicable laws.

**PART II****CONSIDERATION FOR TRANSFER OF THE SCHEME SHARES**

3. In consideration of the transfer of the Scheme Shares, the Offeror shall pay or cause to be paid the Scheme Consideration of HK\$1.10 for every Scheme Share to each Scheme Shareholder.
4. No fractions of a cent will be payable and the amount of Scheme Consideration (after deducting the seller's Hong Kong *ad valorem* stamp duty) payable to the Scheme Shareholders will be rounded up to the nearest cent.

**PART III****GENERAL**

5. (a) Within seven (7) business days (as defined in the Takeovers Code) following the Effective Date, the Offeror shall post or cause to be posted cheques to the Scheme Shareholders in respect of the Scheme Consideration (after deducting the seller's Hong Kong *ad valorem* stamp duty) payable to such Scheme Shareholders pursuant to Clause 3 of the Scheme.
- (b) All such cheques shall be sent by ordinary post in postage pre-paid envelopes addressed to such Scheme Shareholders at their respective registered addresses as appearing in the register of members of the Company as at the Scheme Record Date, or in the case of joint holders, at the address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding.
- (c) All cheques shall be made payable to the order of the person or persons to whom, in accordance with the provisions of Clause 5(b) of the Scheme, the envelope containing the same is addressed and the encashment of any such cheque shall be a good discharge to the Offeror for the moneys represented thereby.
- (d) All such cheques will be posted at the risk of the person(s) entitled thereto and none of the Offeror, the Company, Somerley, the Independent Financial Adviser, the Share Registrar or any of them and their respective nominees, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in despatch or receipt.
- (e) On or after the day being six calendar months after the posting of such cheques, the Offeror (or its nominee) shall have the right to cancel or countermand payment of any such cheque which has not been cashed or has been returned uncashed, and shall place all monies represented thereby in a deposit account in the name of the Offeror (or its nominee) with a licensed bank in Hong Kong selected by the Offeror (or its nominee). The Offeror (or its nominee) shall hold all monies in respect of uncashed cheques until the expiry of six years from the

Effective Date and shall, prior to such date, make payments therefrom of the sums payable pursuant to the Scheme to persons who satisfy the Offeror (or its nominee) that they are respectively entitled thereto. Any payments made by the Offeror (or its nominee) shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to the Scheme, and are subject to, if applicable, the deduction of interest, tax or any withholding tax or any other deduction required by law. The Offeror (or its nominee) shall exercise its absolute discretion in determining whether or not it is satisfied that any person is so entitled and a certificate of the Offeror (or its nominee) to the effect that any particular person is so entitled or not so entitled, as the case may be, shall be conclusive and binding upon all persons claiming an interest in the relevant monies.

- (f) On the expiry of six years from the Effective Date, the Offeror (and, if applicable, its nominee) shall be released from any further obligation to make any payments under the Scheme and shall be absolutely entitled to the balance (if any) of the sums then standing to the credit of the deposit or custodian account in its name referred to in Clause 5(e) of the Scheme, including accrued interest subject to any deduction required by law and any expenses incurred.
- (g) Clause 5(f) of the Scheme shall take effect subject to any prohibition or condition imposed by law.
- (h) Upon transfer of the Scheme Shares set out in Clause 2 of the Scheme, the register of members of the Company shall be updated to reflect such transfer.

6. From the Effective Date:

- (a) all existing share certificates relating to the Scheme Shares will cease to have effect as documents or evidence of title of the Scheme Shares represented thereby, whether or not they are returned to the Company for cancellation;
- (b) new share certificate(s) representing all of the Scheme Shares transferred to the Offeror will be issued by the Company to the Offeror;
- (c) all instruments of transfer validly subsisting as at the Scheme Record Date in respect of the transfer of any number of the Scheme Shares shall cease to be valid for all purposes as instruments of transfer; and
- (d) all mandates or other instructions to the Company in force as at the Scheme Record Date in relation to any of the Scheme Shares shall cease to be valid as effective mandates or instructions.

7. Subject to the Conditions having been fulfilled or waived, as applicable, the Scheme shall become effective as soon as a copy of the order of the Court sanctioning the Scheme pursuant to Section 210 of the Companies Act is lodged with ACRA in accordance with Section 210(5) of the Companies Act.

8. Unless the Scheme shall have become effective on or before the Long Stop Date, the Scheme shall lapse.
9. The Company and the Offeror may jointly consent for and on behalf of all parties concerned to any modification of or addition to the Scheme or to any condition which the Court may see fit to approve or impose.
10. All costs, charges and expenses shall be borne and paid in the manner described in the Scheme Document.
11. This Scheme shall be governed by, and construed in accordance with, the laws of Singapore, and the Company, the Offeror and the Shareholders agree to submit to the exclusive jurisdiction of the courts of Singapore in respect of all disputes, controversies, claims or disagreements arising out of or in connection with this Scheme. Save as provided for in this Scheme, a person who is not a party to this Scheme has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term or provision of this Scheme.

IN THE GENERAL DIVISION OF  
THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA 322/2025

In the Matter of Section 210 of the  
Companies Act 1967 of Singapore

And

In the matter of Anacle Systems Limited  
(Singapore UEN No. 200602329Z)

SCHEME OF ARRANGEMENT

Under Section 210 of the Companies Act 1967 of Singapore

Between

ANACLE SYSTEMS LIMITED

And

THE SCHEME SHAREHOLDERS

(AS DEFINED BELOW)

And

MANAGEMENT REPORTS INTERNATIONAL PTE LTD

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NOTICE OF COURT MEETING

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**NOTICE IS HEREBY GIVEN** that, by an Order of Court dated 10 April 2025 (the “**Order**”) made in the above matter, the General Division of the High Court of Singapore (the “**Court**”) has directed that the Company do convene a meeting of the Shareholders (as defined in the Scheme Document (defined below)) (the “**Court Meeting**”) and such Court Meeting shall be held at 3 Fusionopolis Way, #14–21 Symbiosis, Singapore 138633 on Tuesday, 13 May 2025 at 10:00 a.m. (Hong Kong time), for the purpose of considering and, if thought fit, approving (with or without modifications) the following resolution:

“**RESOLVED THAT** the scheme of arrangement dated 17 April 2025 proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (i) the Company; (ii) the Scheme Shareholders; and (iii) Management Reports International Pte Ltd (the “**Scheme**”), be and is hereby approved.”

A copy of the Scheme and a copy of the explanatory statement made in compliance with Section 211 of the Companies Act (the “**Explanatory Statement**”) explaining the effect of the Scheme are incorporated in the composite scheme document dated 17 April 2025 of which this notice forms part (the “**Scheme Document**”). A copy of the Scheme Document can be obtained by any person entitled to attend the Court Meeting during usual business hours on any day prior to the day appointed for the said meeting (other than a Saturday, a Sunday or a public holiday in Hong Kong) from the Share Registrar, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong. Unless the context requires otherwise, capitalised terms used in this notice shall have the same meanings ascribed to them in the Scheme Document.

Shareholders may attend and vote in person at the Court Meeting or each of them may appoint another person (who must be an individual), whether a member of the Company or not, as his/her/its proxy to attend and vote in his/her/its stead. A **PINK** form of proxy for use at the Court Meeting is enclosed with the Scheme Document. The completion and return of the **PINK** form of proxy will not preclude a Shareholder from attending and voting in person at the Court Meeting or any adjournment thereof in person, if he/she/it so wishes and in such event, the **PINK** form of proxy previously submitted will be revoked by operation of law. The resolution at the Court Meeting will be taken by way of poll as required under the GEM Listing Rules and the Takeovers Code.

In the case of joint registered holders of a Share, any one of such persons may vote at the Court Meeting, either personally or by proxy, in respect of such Share as if he/she/it was solely entitled thereto. However, if more than one of such joint holders is present at the Court Meeting personally or by proxy the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding. In the case of a Shareholder which is a corporation, the Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its corporate representative at the Court Meeting and exercise the same powers on behalf of the corporate Shareholder as if the corporate Shareholder was an individual Shareholder of the Company.

**The Company wishes to advise all Shareholders that the only ways to vote for the proposed resolution in the Court Meeting are (i) to attend the physical Court Meeting at 3 Fusionopolis Way, #14–21 Symbiosis, Singapore 138633 or (ii) to appoint any person or the chairman of the Court Meeting as a proxy to attend and vote on the resolution in the Court Meeting by completing and lodging the PINK form of proxy in accordance with the instructions contained therein. Scheme Shareholders are reminded to mark their voting decision (for or against, as the case may be) on the PINK form of proxy. If no specific direction as to voting is given, the proxy/proxies (except where the chairman of the Court Meeting is appointed as proxy) will vote or abstain from voting at his/her/their discretion. IN THE ABSENCE OF SPECIFIC DIRECTIONS, THE APPOINTMENT OF THE CHAIRMAN OF THE COURT MEETING AS PROXY WILL BE TREATED AS INVALID.** The Company shall be entitled to reject the form(s) of proxy appointing a proxy



or proxies if it is incomplete, improperly completed, or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the form(s) of proxy.

It is requested that the **PINK** form of proxy for use at the Court Meeting, together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof, must be lodged at the Share Registrar, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible, but in any event no later than 72 hours before the time appointed for holding the Court Meeting (being no later than 10:00 a.m. on Saturday, 10 May 2025) or any adjournment thereof. Alternatively, the **PINK** form of proxy may be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it).

For the purpose of determining the entitlements of Shareholders to attend and vote at the Court Meeting, the register of members of the Company will be closed from Thursday, 8 May 2025 to Tuesday, 13 May 2025 (both days inclusive), and during such period, no transfer of Shares will be effected. In order to qualify to attend and vote at the Court Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar as stated above before 4:30 p.m. on Wednesday, 7 May 2025. Subsequent purchasers of Shares may obtain the form of proxy from the transferor or the website of the Stock Exchange if they wish to attend or vote at the Court Meeting.

By the Order, the Court has appointed Mr. Lee Suan Hiang, a non-executive Director, or failing him, Mr. Mok Wai Seng, an independent non-executive Director, to act as chairman of the Court Meeting and has directed the chairman of the Court Meeting to report the results of the Court Meeting to the Court.

A Shareholder (other than HKSCC Nominees) may only cast all the votes that he/she/it uses at the Court Meeting in the same way, being either “**for**” the Scheme or “**against**” the Scheme.

In relation to Shares registered in the name of HKSCC Nominees:

- (i) subject to paragraph (ii) below, HKSCC Nominees need not cast all the votes that it uses at the Court Meeting in the same way provided that each vote is exercised in relation to a different Share; and
- (ii) HKSCC Nominees may appoint more than two (2) proxies in relation to the Court Meeting to exercise all or any of HKSCC Nominees' right to attend and to vote at the Court Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Share or Shares held through one CCASS Participant. For each such proxy, the number of Shares in respect of which the voting rights will be exercised shall be specified.

For the actions to be taken by a Beneficial Owner whose Share(s) are deposited in CCASS and registered in the name of HKSCC Nominees, please refer to the section headed “*Actions to be taken by Beneficial Owners whose Shares are Deposited in CCASS*” in Part II

of the Scheme Document. All the votes in respect of the Share(s) beneficially owned by such Beneficial Owner may only be cast in the same way, being either “**for**” the Scheme or “**against**” the Scheme.

For the purposes of determining whether the Headcount Test is satisfied:

- (i) The Company shall treat each proxy appointed by a Shareholder (other than HKSCC Nominees) as casting one (1) vote for the purposes of the Headcount Test. Where a person has been appointed as proxy of more than one (1) Shareholder (other than HKSCC Nominees) to vote at the Court Meeting, the votes of such proxy shall be counted as the votes of the number of appointing Shareholders.
- (ii) In relation to Shares registered in the name of HKSCC Nominees:
  - (a) the Company shall treat each CCASS Participant that instructs HKSCC Nominees to cast more votes “**for**” the Scheme than “**against**” the Scheme as a Shareholder casting one (1) vote “**for**” the Scheme for the purposes of the Headcount Test;
  - (b) the Company shall treat each CCASS Participant that instructs HKSCC Nominees to cast more votes “**against**” the Scheme than “**for**” the Scheme as a Shareholder casting one (1) vote “**against**” the Scheme for the purposes of the Headcount Test; and
  - (c) the Company shall treat each CCASS Participant that instructs HKSCC Nominees to cast an equal number of votes “**for**” and “**against**” the Scheme as a Shareholder casting one (1) vote “for” and one (1) vote “against” the Scheme for the purposes of the Headcount Test.

For the avoidance of doubt, HKSCC Nominees itself shall not be counted as a Shareholder for the purpose of determining whether the Headcount Test is satisfied. Where a person has been appointed as proxy of HKSCC Nominees to vote at the Court Meeting, the votes of such proxy shall be counted as separate votes attributable to each CCASS Participant that instructs HKSCC Nominees to cast a vote at the Court Meeting for the purposes of the Headcount Test.

Each Shareholder that appoints a proxy (including the chairman of the Court Meeting) to vote at the Court Meeting shall be deemed to be present at the Court Meeting and shall be included in the count of Shareholders present and voting at the Court Meeting. Where the chairman of the Court Meeting has been appointed as the proxy of more than one Shareholder to vote at the Court Meeting, the number of the votes cast by the chairman of the Court Meeting shall be counted based on the number of appointing Shareholders.

An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all votes cast through “live” voting at this Court Meeting and through form(s) of proxy received as of the abovementioned deadline. The voting results will be announced during the Court Meeting in respect of the resolution put to the vote at the Court Meeting. The Company and the Offeror will also jointly issue an announcement on the websites of the Company and the Stock Exchange in respect of the results of the Court Meeting.

The Scheme is subject to the subsequent sanction of the Court as set out in the Explanatory Statement contained in the Scheme Document.

Dated: 17 April 2025

By order of the Court  
**Anacle Systems Limited**

*Registered office:*  
3 Fusionopolis Way  
#14–21 Symbiosis  
Singapore 138633

*Principal place of business in Hong Kong:*  
Suite 2903, 29/F, China Resources Building  
26 Harbour Road  
Wanchai, Hong Kong

*As at the date of this notice, 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.*

*Set out below is a form of the Option Offer Letter being sent to the Optionholders in connection with the Option Offer.*

Management Reports International Pte Ltd  
77 Robinson Road, #13-00, Robinson 77, Singapore 068896

17 April 2025

*To the Optionholders*

Dear Sir/Madam,

## OPTION OFFER

### IN RELATION TO THE 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

A scheme document issued jointly by Management Reports International Pte Ltd (the “Offeror”) and Anacle Systems Limited (the “Company”) dated the same date as this letter (the “Scheme Document”) is enclosed with this letter. Terms used but not defined in this letter shall have the same meanings and construction as in the Scheme Document. This letter should be read in conjunction with the Scheme Document.

The Offeror and the Company issued jointly the Announcement dated 3 March 2025 which stated, among others, that on 3 March 2025 (before trading hours), the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for 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. As stated in the Announcement, as part of the Proposal, the Offeror would make (or procure to be made on its behalf) an appropriate offer to the Optionholders to cancel every outstanding Share Option in accordance with Rule 13 of the Takeovers Code. The Option Offer will be conditional upon the Scheme becoming effective.

This letter explains the actions you may take in relation to your outstanding Share Option(s). You are advised to refer to the Scheme Document when considering them.

Your attention is also drawn to the terms and conditions of the Share Option Scheme.

## TERMS OF THE OPTION OFFER

We are making the Option Offer, which is conditional on the Scheme becoming effective, with respect to the Outstanding Share Option(s) held by you.

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

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. The Conditions are set out in the section headed “3. *Conditions of the Proposal*” in Part VII — Explanatory Statement of the Scheme Document.

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 (as defined in the Takeovers Code) after the Effective Date. In addition, all payments in respect of the Option Offer Price will be made to the Company as the agent of the Optionholders, by cheque(s), or at the election of the Offeror, by wire transfer within seven (7) business days (as defined in the Takeovers Code) following the Effective Date. The Company will then make payments in respect of the Option Offer Price to the respective Optionholders by wire transfer.

You are further advised to refer to the sections headed “18. *Taxation Advice*” and “20. *Registration and Payment*” in Part VII — Explanatory Statement of the Scheme Document.

Your attention is drawn to the letter from the Independent Board Committee set out in Part V of the Scheme Document and the letter from the Independent Financial Adviser set out in Part VI of the Scheme Document, which contain the recommendation of the Independent Board Committee and of the Independent Financial Adviser, respectively, in relation to the Proposal, the Scheme and the Option Offer.

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 vesting of the Share Options are allowed to be accelerated and the Company shall give notice thereof to the Optionholders such that 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 the Exercise Period as shall be notified by the Company.

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, and that any vested or unvested Share Option shall automatically lapse and not be exercisable upon the expiry of the Exercise Period. In the event that an Optionholder exercises any outstanding Share Options (including Share Options that were unvested as at the Latest Practicable Date and will be entitled to accelerated vesting during the Exercise Period in accordance with the rules of the Share Option Scheme) within the Exercise Period and by the Latest Option Exercise Time, the underlying Shares issued shall form part of the Scheme Shares and be transferred to the Offeror upon the Scheme becoming effective. Any Share Options (vested or unvested as at the Latest Practicable Date) that remained outstanding and not exercised will lapse at the expiry of the Exercise Period.

**COURSES OF ACTION AVAILABLE TO OPTIONHOLDERS**

Set out below are the key dates and times for reference by the Optionholders.

Latest time for Optionholders to lodge notices of exercise (accompanied by full payment of the exercise price) of their outstanding Share Options in order to become a Shareholder entitled to attend and vote at the

Court Meeting . . . . . 4:30 p.m. on  
Friday, 2 May 2025

Latest Option Exercise Time . . . . . 4:30 p.m. on  
Wednesday, 21 May 2025

Latest time and date for lodging the **WHITE** Form of

Acceptance in relation to the Option Offer . . . . . 4:30 p.m. on  
Monday, 9 June 2025

Lapse of all unexercised Share Options in respect of

which the Option Offer has not been accepted . . . . . Monday, 9 June 2025

As at the Latest Practicable Date, an aggregate of 39,915,849 Share Options had been granted and were outstanding, of which 9,978,962 Share Options had vested and become exercisable. No additional Share Options is expected to become vested and exercisable other than by way of accelerated vesting during the Exercise Period in accordance with the rules of the Share Option Scheme as further elaborated below.

In respect of the Share Options which had vested and become exercisable as at the Latest Practicable Date, Optionholders have the choices to (i) exercise their Share Options before and during the Exercise Period, (ii) accept the Option Offer, (iii) reject the Option Offer, or (iv) do nothing, as further elaborated in paragraphs (a), (b)(i), (c) and (d) below respectively. Optionholders who choose to exercise their vested and outstanding Share Options by 4:30 p.m. on Friday, 2 May 2025 will become entitled to attend and vote at the Court Meeting and qualify as Scheme Shareholders for entitlements under the Scheme.

In respect of the Share Options which had not been vested as at the Latest Practicable Date, Optionholders will be entitled to accelerated vesting during the Exercise Period in accordance with the terms of the Share Option Scheme. Such Optionholders have the choices to (i) exercise their Share Options during the Exercise Period, (ii) accept the Option Offer, (iii) reject the Option Offer, or (iv) do nothing, as further elaborated in paragraphs (a), (b)(ii), (c) and (d) below respectively. Given that the Court Meeting Record Date is expected to take place before the Exercise Period, such Optionholders will not be entitled to attend and vote at the Court Meeting in respect of the unvested Share Options.



In summary, the choices available to you in respect of your outstanding Share Option(s) are:

- (a) to the extent any of your outstanding Share Option(s) is not exercised on or prior to the Latest Option Exercise Time, if you are a holder of the outstanding Share Option(s) as at the Option Offer Record Date (i.e. your outstanding Share Option(s) will not lapse prior to the Option Offer Record Date under the terms of its grant or the terms of the Share Option Scheme), you may accept the Option Offer in respect of all your outstanding Share Option(s) in accordance with its terms, as set out in this letter, the Scheme Document and the accompanying Form of Acceptance and elect by signing and returning the completed Form of Acceptance in accordance with the instructions therein, by not later than 4:30 p.m. on Monday, 9 June 2025 (or such later time and/or date as may be notified to you by way of joint announcement by the Offeror and the Company on the website of the Stock Exchange), to receive the Option Offer Price for your relevant outstanding Share Option(s) if the Scheme becomes effective; or
- (b)
  - (i) in respect of the Share Options that had vested and become exercisable as at the Latest Practicable Date, you may in accordance with the terms of the Share Option Scheme, exercise all of your outstanding Share Option(s) (to the extent not already exercised) to its full extent or to the extent specified in your notice of exercise of outstanding Share Options by the Latest Option Exercise Time. Optionholders who exercise their outstanding Share Option at or before 4:30 p.m. on Friday, 2 May 2025 will be entitled to attend and vote at the Court Meeting and qualify as Scheme Shareholders for entitlements under the Scheme. In any event, to ensure that they can qualify for entitlements under the Scheme before the Scheme Record Date, Optionholders shall exercise their outstanding Share Options before the Latest Option Exercise Time. Any Share issued as a result of the exercise of such Share Option(s) as mentioned above, conditional on the passing of the resolution to be proposed at the Court Meeting to approve the Scheme, will be subject to and eligible to participate in the Scheme;
  - (ii) in respect of Share Options that had not yet vested as at the Latest Practicable Date, you may exercise all of your outstanding Share Option(s), by way of accelerated vesting in accordance with the rules of the Share Option Scheme, to its fullest extent specified in your notice of outstanding Share Options during the Exercise Period and by the Latest Option Exercise Time. To ensure that they can qualify for entitlements under the Scheme before the Scheme Record Date, Optionholders shall exercise their outstanding Share Options by the Latest Option Exercise Time. Any Shares issued as a result of the exercise of such Share Option(s) as mentioned above, conditional on passing the resolution to be proposed at the Court Meeting to approve the Scheme, will be subject to and eligible to participate in the Scheme. Please refer to the Scheme Document for details of the Scheme and the Proposal in this regard;



- (c) you may reject the Option Offer in accordance with its terms, as set out in the Option Offer Letter and in the Scheme Document, and tick the “Reject” box on the Form of Acceptance and return it in accordance with the instructions therein. If you reject the Option Offer, you will not be entitled to receive the Option Offer Price in respect of any of your outstanding Share Options if the Scheme becomes effective. If you reject the Option Offer and do not exercise all of your outstanding Share Option(s) (to the extent not already exercised) within the Exercise Period, and the Scheme becomes effective, your outstanding Share Options (vested or unvested as at the Latest Practicable Date) will lapse automatically on the Effective Date, and you will receive neither the Option Offer Price nor the Scheme Consideration. For any Share Option being exercised after the Latest Option Exercise Time but before the Scheme Record Date, the Offeror and the Company may at their sole discretion decide on whether or not to issue the underlying Shares to the Optionholders so that they can qualify for entitlements under the Scheme. If the Offeror and the Company decide not to issue the underlying Shares under the foregoing circumstance, and the Option Offer was not accepted by 4:30 p.m. on Monday, 9 June 2025 in respect of such Share Options, such Share Options (vested or unvested as at the Latest Practicable Date) will also lapse automatically on the Effective Date; or
- (d) do nothing, in which case, conditional on the passing of the resolution to be proposed at the Court Meeting to approve the Scheme, and the Scheme becoming effective, your outstanding Share Options (vested or unvested as at the Latest Practicable Date) will lapse automatically on the Effective Date, and you will receive neither the Option Offer Price nor the Scheme Consideration.

**NOTICE TO OPTIONHOLDERS: If you neither: (i) exercise your Share Options by 4:30 p.m. on Wednesday, 21 May 2025 nor (ii) accept the Option Offer by 4:30 p.m. on Monday, 9 June 2025, then your Share Options (vested or unvested as at the Latest Practicable Date) may automatically and immediately lapse on the Effective Date.**

For further details, please refer to the remaining sections of this letter, the Scheme Document, the Form of Acceptance and the terms of the Share Option Scheme.

#### **ACTIONS TO BE TAKEN FOR ACCEPTING THE OPTION OFFER**

In order to accept the Option Offer, you must complete and return the duly completed and executed Form of Acceptance together with relevant certificate(s) (if any) or any other document(s) evidencing the grant of the outstanding Share Option(s) to you or other document(s) of title or entitlement (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Company at 3 Fusionopolis Way, #14–21 Symbiosis, Singapore 138633 for the attention of Ms. Sylvia Sundari Poerwaka and marked “Anacle Systems Limited — Option Offer” by 4:30 p.m. on Monday, 9 June 2025 (or such later time and date as may be notified to you by the Offeror or the Company or by way of joint announcement by the Offeror and the Company on the website of the Stock Exchange). If you do not complete and return a Form of Acceptance in accordance with the above prior to the deadline, subject to and conditional upon the Scheme becoming effective, your outstanding Share Option(s) will lapse.

Before returning the Form of Acceptance, please ensure that you have duly executed the Form of Acceptance and that your signature has been witnessed.

No acknowledgement of receipt of any Form of Acceptance, the relevant certificate(s) (if any) or any other document(s) evidencing the grant of the outstanding Share Option(s) or other document(s) of title or entitlement (and/or any satisfactory indemnity of indemnities required in respect thereof) will be given.

### **OUTSTANDING SHARE OPTIONS HELD AS AT THE LATEST PRACTICABLE DATE**

Information on the outstanding Share Option(s) held by you as at the Latest Practicable Date is available from the Finance Department of the Company. If there is any exercise of your outstanding Share Option(s) after the Latest Practicable Date, you may accept the Option Offer only in respect of such outstanding Share Option(s) which remain unexercised as at the Option Offer Record Date.

### **LAPSED SHARE OPTION**

Please note that nothing in this letter or the Scheme Document serves to extend the life of a Share Option which lapses, will lapse, or has already lapsed, under the terms of its grant or the terms of the Share Option Scheme. As such, you may exercise the outstanding Share Option (to the extent not already exercised) prior to the lapsing of the Share Options in accordance with the terms of the Share Option Scheme and this Option Offer Letter and the Scheme Document, but you cannot accept the Option Offer in respect of a outstanding Share Option which will have lapsed in accordance with its terms on or before the Option Offer Record Date.

**Any Share Options (vested or unvested as at the Latest Practicable Date) granted under the Share Option Scheme that are not exercised or (if applicable) cancelled pursuant to the acceptance of the Option Offer will automatically lapse on the Effective Date.**

### **PROFESSIONAL ADVICE**

The information provided in this letter is intended to give you factual details on which to base your decision as to the action you wish to take in respect of the Option Offer.

If you are in doubt as to any aspect of this letter, the Scheme Document, the Form of Acceptance or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**DECLARATION**

By signing and returning the completed Form of Acceptance, you thereby, amongst other things as set out further in the Form of Acceptance:

- (a) warrant and confirm that each outstanding Share Option in respect of which you accept the Option Offer is valid and subsisting, free from all liens, charges, mortgages and third party interests of any nature whatsoever and you acknowledge that any option certificate or documents in respect of such outstanding Share Option shall become void once that outstanding Share Option has been cancelled as a result of your acceptance of the Option Offer pursuant to the Form of Acceptance;
- (b) acknowledge and agree that you cease to have any rights and obligations, and waive all rights and claims against any party (including the Offeror and the Company), in respect of all the outstanding Share Option(s) held by you for which you accept the Option Offer, and that all rights and obligations under all such outstanding Share Option(s) will be cancelled;
- (c) confirm that the decisions which you have made on the Form of Acceptance cannot be withdrawn or altered;
- (d) authorise the Offeror, the Company, Somerley and/or such person or persons as any of them may direct to do all acts and things and to complete, amend and execute any document on your behalf as may be necessary or desirable to give effect to or in connection with the acceptance you have made on the Form of Acceptance, and you hereby undertake to execute such further documents and to do such acts and things by way of further assurance as may be necessary or desirable in respect of such acceptance;
- (e) undertake to confirm and ratify any action properly or lawfully taken on your behalf by any person authorised or appointed by or pursuant to this letter and the Form of Acceptance; and
- (f) confirm that you have read, understood and agreed to the terms and conditions of the Option Offer (including, without limitation, those set out in the Scheme Document, this letter and the Form of Acceptance), and that you have received and read the Scheme Document and this letter.

**GENERAL**

- (a) All communications, notices, Form of Acceptance, cheques, certificates and other documents of any nature to be delivered by or sent to or from the Optionholders will be delivered by or sent to or from them, or their designated agents, at their risk, and none of the Offeror, the Company, Somerley, the Independent Financial Adviser, the Share Registrar or any of them and their respective nominees, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal accepts any liability for any loss or any other liabilities whatsoever which may arise as a result.
- (b) The provisions set out in the Form of Acceptance form part of the terms of the Option Offer.
- (c) The Option Offer and all acceptances will be governed by and construed in accordance with the laws of Hong Kong.
- (d) Due execution of the Form of Acceptance in respect of the Option Offer will constitute an authority to the Offeror, the Company, Somerley, or such person(s) as any of them may direct to complete and execute on behalf of the accepting Optionholder, the Form of Acceptance and any document and to do any other act that may be necessary or expedient for the purpose of cancelling, or vesting in the Offeror or such person(s) as the Offeror shall direct, all rights of the Optionholders in respect of the outstanding Share Option(s) which are the subject of such acceptance.
- (e) The delivery of the Form of Acceptance, duly signed, may, if the Offeror determines it appropriate, be as effective as if it were duly completed, executed and received notwithstanding that it is not completed, executed or received strictly in accordance with the instructions set out the Form of Acceptance and this letter, including the date specified for receipt or the absence of any witness attesting to the execution of any Form of Acceptance.
- (f) By completing the Form of Acceptance in respect of a particular outstanding Share Option, you irrevocably and at your own risk elect to authorise the Offeror, the Company, Somerley and/or their respective agent(s) to send to you, or procure the sending to you of, the payment to which you are entitled.
- (g) Any acceptance of the Option Offer and the receipt of cash consideration may trigger taxes subject to withholding obligations of the Offeror and/or the Company. The Option Offer Price will be paid to you net of such applicable taxes, if any. All Optionholders are recommended to consult their professional advisers if in any doubt as to the taxation implications of the Option Offer.

**RESPONSIBILITY STATEMENT**

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this letter (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 letter (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 letter, the omission of which would make any statement in this letter misleading.

This letter, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 letter (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 letter misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this letter (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 letter (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 letter, the omission of which would make any statement in this letter misleading.

The directors of MRI jointly and severally accept full responsibility for the accuracy of the information contained in this letter (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 letter (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 letter, the omission of which would make any statement in this letter misleading.

Yours faithfully

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