

## **DATAPULSE TECHNOLOGY: RESPONSE TO MISLEADING AND MALICIOUS DOCUMENT**

**Mak Yuen Teen**

It has come to my attention that an anonymous and unsigned document containing lies and half-truths relating to statements I have made and about me personally has been distributed to shareholders of Datapulse Technology. This is a cowardly attempt to dis-credit me and what I have written, clearly aimed at helping the current board to retain their directorships at the coming EGM and to push through their ill-considered diversification plan.

Let me assure all minority shareholders that this cowardly act will not stop me from continuing to scrutinise the actions of the current Datapulse board and its controlling shareholder, even if the current directors are not successfully removed at the coming EGM.

I would urge shareholders to read my responses carefully and make up their own minds. Please feel free to circulate this to others. If anybody knows of the identity of the person(s) who prepared and/or circulated the document, I would appreciate it if you could contact me with any evidence you may have.

To make it easy for shareholders to follow my responses, I have extracted each statement made in the document and my response to it. I apologise for the lengthy document but the half-truths and lies must be comprehensively refuted.

**In view of Professor Mak's allegations in his articles, we would like to highlight some facts that were omitted in his articles.**

- 1. In relation to the Wayco acquisition, the Board in fact took more than a week to decide and proceed with the purchase of Wayco instead of 2 days. There were technical delays in the appointment of the directors and while appointment procedure was going ahead, the directors were already deliberating on this acquisition. (Please refer Company's various announcements)**

The company announced the appointment of the new board on December 11 and the acquisition of Wayco Manufacturing on December 12. It then announced that it had completed the acquisition on December 15. It was only on January 30 that it mentioned that the directors were already introduced to the vendor by Ms Ng Siew Hong, the controlling shareholder, "some two weeks" before they were appointed and given information then. The writer now says "more than a week". Well, please make up your mind – 2 days, more than a week, or some two weeks?

I have previously questioned why these directors were asked to deliberate on the Wayco acquisition before they were even appointed, when there was then a proper board in place. If it was such a great deal, why did the controlling shareholder not put it to the then board for it to consider?

Further, there are questions as to whether non-public information should have been given to these directors before they were even appointed and whether they had already made up their

minds before they were appointed - or whether approving the Wayco acquisition was a condition for their appointment. There may be potential legal breaches and questions about the independence of the directors.

**Please refer to Annex A for what I have written in relation to this point.**

2. **Professor Mak failed to mention that Mr. Kee Swee Ann worked for Mr. Ang as general manager of Wayco 7 – 8 years ago from 2008 to 2010 and not in recent times.**

**This is clearly false.** In my Business Times article “Datapulse’s shareholders should press for answers” published on December 19, this was what I wrote: “The company said that it has a “warranty period” of one year for the acquisition which allows it to require the vendor to buy back the company under certain conditions at its full purchase price. Even if the warranty is enforceable, it would be scant consolation to shareholders if the company in the meantime loses a significant amount of money in a business that it has little experience in (the new executive director/CEO was a general manager of the vendor and was involved in the management of the target company from 2008 to 2010).”

3. **Professor Mak did not conduct his research adequately. In his article, he mentioned that Mr. Ang was the auditor of two companies in which Mr. Kee is a director. Mr. Ang was initially appointed as auditor of the two companies but he had resigned about six months after their incorporation. The two companies were never audited by Mr. Ang. The two companies in which Mr. Kee is a director of, are majority owned by two Chinese citizens living in Shanghai China. The two companies are small company with only \$10,000 paid up share capital each. Of which, Mr. Kee only holds \$1,500 share capital in one of the companies, making him just a minority shareholder.**

I guess the writer is referring to my article “Datapulse Technology saga presents a challenge to SGX rules” published in the Business Times on January 31 where I said:

“Mr Kee used to be the general manager of Wayco and therefore worked for Mr Ang. He is also director and/or shareholder of two private companies – Captaino Pte Ltd and Great Rich Pte Ltd – audited by Ang & Co, which was founded by Mr Ang. Mr Ang is a controlling shareholder and non-executive chairman of a Cayman Islands-incorporated company called HKE Holdings which is proposing to list in Hong Kong, and Mr Kee has been named an independent director.”


**It is irrelevant that the two companies are small companies with low paid-up capital or that Mr Kee is only a minority shareholder in one of the companies. He is a director and that is what is important (and that’s why the minority shareholders are trying to throw the current Datapulse directors out – precisely because they are directors!).**

**The statement that Mr Ang Kong Meng had resigned as auditor six months after the incorporation of the two companies is clearly false based on ACRA records, as shown below.**

First, we can see that Ang & Co is Mr Ang’s firm as follows (source: <https://primeglobal.net/firms/ang-co-pac>):

Ang & Co. was established in 1980 by Ang Kong Meng. The firm expanded further with the admission of a new partner in 1992 and also with the acquisition by Ang Kong Meng of equity interest in another established local CPA firm, Messrs Lee Boon Song & Co. Today, the combined strength of the two firms is set to carry out the mission of providing our clients and affiliates with the best possible quality, cost-effective professional services, and to develop good relationships with clients. The two firms offer a full range of accounting and consultancy services including Audit, Accounting, Corporate and Personal Taxation and insolvency.

Next, we can see that the ACRA records for the two companies as of January 2018 show Mr Ang's firm as the auditor. Maybe the writer would like to inform ACRA that their records are wrong!

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) 

**WHILST EVERY ENDEAVOR IS MADE TO ENSURE THAT INFORMATION PROVIDED IS UPDATED AND CORRECT. THE AUTHORITY DISCLAIMS ANY LIABILITY FOR ANY DAMAGE OR LOSS THAT MAY BE CAUSED AS A RESULT OF ANY ERROR OR OMISSION.**

**Business Profile (Company) of** **CAPTAINO PTE. LTD. (201329957H)** **Date: 15/01/2018**

**Registered Office Address** : 14 FLORA ROAD  
#05-07  
AZALEA PARK CONDOMINIUM  
SINGAPORE (509731)

**Date of Address** : 08/11/2013

**Date of Last AGM** : 03/02/2017

**Date of Last AR** : 03/02/2017

**Date of A/C Laid at Last AGM** : 31/10/2016

**Date of Lodgment of AR, A/C** : 03/02/2017

**Audit Firms**  
ISARIE

**ANG & CO PAC**

**Charges**

Charge No.	Date Registered	Currency	Amount Secured	Charge(s)
<b>Officers/Authorised Representative(s)</b>				
Name	ID	Nationality	Source of Address	Date of Appointment
Address	Position Held			
FAN JUANFEN	G31284388	CHINESE	ACRA	08/11/2013
NO. 508, LANE 800, GAOJING ROAD, SHANGHAI 201702	Director			
<b>KEE SWEE ANN</b>	<b>S20088758</b>	<b>SINGAPORE CITIZEN</b>	ACRA	06/11/2013
14 FLORA ROAD #05-07 AZALEA PARK CONDOMINIUM SINGAPORE (509731)	Director			
ZHU JIBIN	G23380537	CHINESE	ACRA	08/11/2013
NO. 380, LANE 228, XIEWEI ROAD, SHANGHAI 201702	Director			
CHENG SIEW KUN	S1469977E	SINGAPORE CITIZEN	ACRA	06/11/2013

WHILST EVERY ENDEAVOR IS MADE TO ENSURE THAT INFORMATION PROVIDED IS UPDATED AND CORRECT. THE AUTHORITY DISCLAIMS ANY LIABILITY FOR ANY DAMAGE OR LOSS THAT MAY BE CAUSED AS A RESULT OF ANY ERROR OR OMISSION.

Business Profile (Company) of **GREAT RICH PTE. LTD. (201329956W)**

Date: 18/01/2018

Registered Office Address : 14 FLORA ROAD  
#05-07  
AZALEA PARK CONDOMINIUM  
SINGAPORE (509731)

Date of Address : 06/11/2013

Date of Last AGM : 03/02/2017

Date of Last AR : 03/02/2017

Date of A/C Laid at Last AGM : 31/10/2016

Date of Lodgment of AR, A/C : 03/02/2017

**Audit Firms**

NAME

**ANG & CO PAC**

**Charges**

Charge No.	Date Registered	Currency	Amount Secured	Charges(s)
------------	-----------------	----------	----------------	------------

**Officers/Authorised Representative(s)**

Name	ID	Nationality	Source of Address	Date of Appointment
FAN JUANFEN NO. 508, LANE 800, GAOJING ROAD, SHANGHAI 201702	G31284388	CHINESE	ACRA	06/11/2013
KEE SWEE ANN 14 FLORA ROAD #05-07 AZALEA PARK CONDOMINIUM SINGAPORE (509731)	S2008875B	SINGAPORE CITIZEN	ACRA	06/11/2013
ZHU JIBIN NO. 380, LANE 228, XIEWEI ROAD, SHANGHAI 201702	G23360537	CHINESE	ACRA	06/11/2013
CHENG SIEW KUN	S1469977E	SINGAPORE CITIZEN	ACRA	06/11/2013

4. Professor Mak failed to mention that the two companies in which Mr. Ang and Ms Ng had jointly invested in, were inactive since 2007 and 2011 respectively. The two companies are now in the process of being struck off.


I guess the writer is again referring to my article "Datapulse Technology saga presents a challenge to SGX rules" published in the Business Times on January 31 where I said:

"Ms Ng and Mr Ang are joint shareholders of a private company called Anone Investment Pte Ltd, where Ms Ng is also a director."

My statement is factually true. Further, whether those companies are still active or inactive today does not detract from the fact that there are significant business relationships between Mr Ang and Ms Ng. Ms Ng used to work as an audit assistant for Mr Ang as she mentioned in her Business Times interview with Anita Gabriel on January 31. Ms Ng proposed the acquisition of Wayco Manufacturing which is owned by Mr Ang.

I believe the other company the writer is referring to, other than Anone Investment, is YCT Holding, which was mentioned by Ms Ng herself in her interview.

As for the assertion that those companies are inactive and in the process of being struck off, ACRA records as of January 2018 show their status as "Live Company" (bear in mind that these are exempt private companies with limited information):

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) 

**INFORMATION RESOURCES** Date: 15/01/2018

WHILST EVERY ENDEAVOR IS MADE TO ENSURE THAT INFORMATION PROVIDED IS UPDATED AND CORRECT, THE AUTHORITY DISCLAIMS ANY LIABILITY FOR ANY DAMAGE OR LOSS THAT MAY BE CAUSED AS A RESULT OF ANY ERROR OR OMISSION.

**People Profile**

Officer / Shareholder / Member of the following Companies

Company Name	Y C T HOLDING PTE LTD
Registration Date	23/02/2000
Company Type	EXEMPT PRIVATE COMPANY LIMITED BY SHARES
Company Status	Live Company
Status Date	23/02/2000
Company Address	10 ANSON ROAD #18-21-23 INTERNATIONAL PLAZA SINGAPORE (079903)
Activity (I)	REAL ESTATE ACTIVITIES WITH OWN OR LEASED PROPERTY N.E.C. (68109)

Registration No.	200004573W
Company Name	ANONE INVESTMENT PTE LTD
Registration Date	26/05/2000
Company Type	EXEMPT PRIVATE COMPANY LIMITED BY SHARES
Company Status	Live Company
Status Date	26/05/2000
Company Address	10 ANSON ROAD #18-21-23 INTERNATIONAL PLAZA SINGAPORE (079903)
Activity (I)	REAL ESTATE ACTIVITIES WITH OWN OR LEASED PROPERTY N.E.C. (68109)

- Professor Mak did not investigate properly and mentioned that "Ms Ng and her sibling sold substantial shares in Sinjia Land Ltd to Mr. Ang". He also mentioned that he has not confirmed if Ms Ng sold her shares to Mr. Ang. Since he is not sure of the accuracy of the information, why would he disclose something that he is unsure of? The fact is that Ms Ng Siew Hong and her sibling sold their shares back in 2007, Mr Ang Kong Meng purchased Sinjia Land Ltd share in Year 2014 & 2015 which was 7-8 years after the Ms Ng of Sinjia Land sold her shares in Year 2007. **(Source: page 16)** Ms Ng in Sinjia Land Ltd is not the same Ms Ng Siew Hong (current single largest shareholder of Datapulse) of Datapulse. What is his motive for disclosing information he was not sure of?

The following are the extracts of shareholdings and changes of shareholdings at HLN/Sinjia Land.

As for the statement that Ms Ng and her siblings sold their shares in 2007 and Mr Ang bought his shares in 2014 and 2015, this is a half-truth. We can see from the extracts that Ms Ng and her siblings held shares until as late as March 2014 and then disappeared from the list of top 20 shareholders by March 2015. Mr Ang became a substantial shareholder in October 2014.

Readers can decide if it appears that Ms Ng and her siblings sold their shares to Mr Ang. It is not possible to know for sure and I made that clear. It is easy enough for Ms Ng or Mr Ang to confirm this.

The writer is asserting that Ms Ng Siew Hong at HLN/Sinjia Land is not the same as the Ms Ng Siew Hong at Datapulse even though Mr Ang is apparently the same Mr Ang. That could be true but would be quite a remarkable coincidence, and I will leave it to readers to decide if they believe the anonymous writer's assertion.

### Extracts from HLN/Sinjia Land annual reports and announcements

Statistics of shareholdings **2006**  
As at 8 March 2006

#### SUBSTANTIAL SHAREHOLDERS

Name of shareholders	Direct interest No. of shares	% of shares	Deemed interest No. of shares	% of shares
Wa Kok Liang, Leslie <sup>(1)</sup>	37,566,720	38.33	9,360,680	9.55
Ng Khoon Seng <sup>(2)</sup>	6,029,540	6.15	2,407,500	2.46
Wa Swee Bee <sup>(3)</sup>	6,412,940	6.54	40,514,460	41.34
Tan Su Hong <sup>(3)</sup>	2,947,740	3.01	43,979,660	44.87

Notes :-

- 1) Mr Wa Kok Liang, Leslie, is the son of Mr Wa Swee Bee and Mdm Tan Su Hong. Mr Wa Kok Liang, Leslie, considers himself interested in the aggregate of 9,360,680 shares held by his father, Mr Wa Swee Bee and his mother, Mdm Tan Su Hong, which represents approximately 9.5% of the share capital in the Company.
- 2) Mr Ng Khoon Seng, Mr Ng Khoon Chuan, Francis, Ms Ng Lian Hong, Elsie and Ms Ng Siew Hong are siblings. They consider themselves interested in the shares held by each other.
- 3) Mr Wa Swee Bee and Mdm Tan Su Hong are husband and wife. They are deemed to be interest in the shares held by the other. Additionally, they consider themselves interested in the 37,566,720 shares held by their son, Mr Wa Kok Liang, Leslie, which represents approximately 38.3% of the issued share capital of the Company.

# INFORMATION ON SHAREHOLDINGS

AS AT 12 MARCH 2007

91

## Substantial shareholders

2007

Name of shareholders	Direct Interest No. of shares	% of shares No. of shares	Deemed interest	% of shares
Wa Kok Liang, Leslie <sup>(1)</sup>	33,474,720	34.16	3,480,680	3.55
Ng Khoon Seng <sup>(2)(3)</sup>	6,039,540	6.16	4,517,500	4.61
Hein Ke Long <sup>(4)</sup>	4,866,000	4.97	1,792,000	1.83
Wa Swee Bee <sup>(5)</sup>	3,472,940	3.54	33,482,480	34.16
Tan Su Hong <sup>(6)</sup>	7,740	0.01	36,947,660	37.70
Ng Koon Chuan, Francis <sup>(7)</sup>	852,500	0.87	9,704,540	9.90
Ng Lian Hong, Elsie <sup>(8)(9)</sup>	802,500	0.82	9,754,540	9.95
Ng Siew Hong <sup>(10)</sup>	832,500	0.85	9,724,540	9.92

## Notes :-

- 1) Mr Wa Kok Liang, Leslie, is the son of Mr Wa Swee Bee and Mdm Tan Su Hong. Mr Wa Kok Liang, Leslie, considers himself interested in the aggregate of 3,480,680 shares held by his father, Mr Wa Swee Bee and his mother, Mdm Tan Su Hong, which represents approximately 3.55% of the share capital in the Company.
- 2) Mr Ng Khoon Seng, Mr Ng Koon Chuan, Francis, Ms Ng Lian Hong, Elsie and Ms Ng Siew Hong are siblings. They consider themselves interested in the shares held by each other.
- 3) Mr Hein Ke Long owns 4,866,000 shares registered in his own name. He also owns 1,792,000 shares held by Hong Leong Finance Nominees Pte. Ltd.
- 4) Mr Wa Swee Bee and Mdm Tan Su Hong are husband and wife. They are deemed to be interest in the shares held by the other. Additionally, they consider themselves interested in the 33,474,720 shares held by their son, Mr Wa Kok Liang, Leslie, which represents approximately 34.16% of the issued share capital of the Company.
- 5) Mr Ng Khoon Seng owns 6,039,540 shares registered in his own name. He also owns 2,000,000 shares held by Lim & Tan Securities Pte Ltd.
- 6) Ms Ng Lian Hong, Elsie, owns 802,500 shares registered in her own name. She also owns 30,000 shares held by UOB Kay Hian Pte. Ltd.

HONG KONG SECURITIES LIMITED (HONG KONG)

# INFORMATION ON SHAREHOLDINGS

2008

Corporate Governance Report 25 / Report of the Directors 29 /  
Statement by Directors 35 / Independent Auditors' Report 36 /  
Consolidated Income Statement 37 / Directors' Remuneration Report 38 /  
Statement of Changes in Equity 39 / Consolidated Cash Flow  
Statement 41 / Notes to Financial Statements 42 / Information  
on Shareholdings 87 / Notes of Annual General Meeting 107 /  
Proxy Form 108

## TWENTY LARGEST SHAREHOLDERS

NAME	NO. OF SHARES	%
1. WA KOK LIANG	33,720,720	30.64
2. OCBC SECURITIES PRIVATE LTD	6,718,000	6.11
3. LIM & TAN SECURITIES PTE LTD	4,270,000	3.88
4. NG KHOON SENG	4,039,540	3.67
5. WA SWEE BEE	3,472,940	3.16
6. HONG LEONG FINANCE NOMINEES PTE LTD	2,736,000	2.49
7. DBS VICKERS SECURITIES (S) PTE LTD	2,721,000	2.47
8. KIM ENG SECURITIES PTE. LTD.	2,588,000	2.35
9. DBS NOMINEES PTE LTD	1,696,000	1.54
10. PHILLIP SECURITIES PTE LTD	1,471,000	1.34
11. UOB KAY HIAN PTE LTD	1,396,000	1.27
12. UNITED OVERSEAS BANK NOMINEES PTE LTD	1,319,000	1.20
13. LOO TIAN SZE MELVIN	1,200,480	1.09
14. WA SOCK YIN	1,125,120	1.02
15. NG KOON CHUAN FRANCIS	962,500	0.87
16. WONG KOON CHUE @ WONG KOON CHUA	890,000	0.81
17. NG LIAN HONG	842,500	0.77
18. TAN CHEE KONG	754,000	0.69
19. TAY TIONG GUAN	726,000	0.66
20. JAMES WANG JOON	721,000	0.66
<b>TOTAL</b>	<b>73,369,800</b>	<b>66.69</b>

2009

## 4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS (CONT'D)

The interests of the substantial Shareholders as at the Latest Practicable Date are set out below:-

Name of substantial Shareholders	Direct Interest		Deemed Interest		Total Shareholdings	
	Number of Shares	(%)	Number of Shares	(%)	Number of Shares	(%)
Wa Kok Liang, Leslie	34,637,720	27.98	—	—	34,637,720	27.98
Lim Chye Huet, Bobby	8,000,000	6.46	—	—	8,000,000	6.46
Ng Khoon Seng <sup>(1)</sup>	3,569,540	2.88	4,000,000	3.23	7,569,540	6.11

Notes:-

- (1) Mr Ng Khoon Seng owns 3,569,540 shares registered in his own name. He also owns 4,000,000 shares held by Lim & Tan Securities Pte Ltd.

The interests of the Directors in Shares comprised in outstanding share options and performance shares awarded as at the Latest Practicable Date are set out below:-

Name of Directors	No. of Shares comprised in outstanding share options	No. of Shares comprised in performance shares awarded
Ng Khoon Seng	150,000	15,000
Wa Kok Liang, Leslie	—	15,000
Joveriel R. Santiago	—	30,000
Tang Chi Loong	—	30,000

## INFORMATION ON SHAREHOLDINGS AS AT 12 MARCH 2010

Issued and fully paid capital	: S\$16,963,818
Number of issued shares (excluding treasury shares)	: 123,460,920
Number of treasury shares	: 7,577,000 (6.14%)
Class of shares	: ordinary shares
Voting rights	: one vote per share

2010

## Top twenty shareholders

NAME	NO. OF SHARES	%
1. KIM ENG SECURITIES PTE LTD	39,865,000	32.29
2. WA KOK LIANG	9,972,720	8.08
3. LIM & TAN SECURITIES PTE LTD	4,295,000	3.48
4. OCBC SECURITIES PRIVATE LTD	4,218,000	3.42
5. WA SWEE BEE	3,709,940	3.00
6. TAN CHEE KONG	2,760,000	2.24
7. LIM CHYE HUAT @ BOBBY LIM CHYE HUAT	2,000,000	1.62
8. DBS NOMINEES PTE LTD	1,773,000	1.44
9. UNITED OVERSEAS BANK NOMINEES PTE LTD	1,341,000	1.09
10. UOB KAY HIAN PTE LTD	1,249,000	1.01
11. WA SOCK YIN	1,175,120	0.95
12. LOO TIAN SZE MELVIN	1,091,480	0.88
13. DMG & PARTNERS SECURITIES PTE LTD	1,080,000	0.87
14. NG KOON CHUAN FRANCIS	1,049,500	0.85
15. NG SIEW HONG	974,500	0.79
16. TAY TIONG GUAN	950,000	0.77
17. PHILLIP SECURITIES PTE LTD	907,000	0.73
18. DBS VICKERS SECURITIES (S) PTE LTD	873,000	0.71
19. NG LIAN HONG	852,500	0.69
20. GOH CHAI PHO @ GOH SAI POH	700,000	0.57
<b>TOTAL</b>	<b>80,836,760</b>	<b>65.48</b>

## INFORMATION ON SHAREHOLDINGS as at 15 March 2011

Issued and fully paid capital	:	\$26,066,620.00
Number of issued shares (excluding treasury shares)	:	148,060,920
Number of treasury shares	:	7,577,000 (5.12%)
Class of shares	:	ordinary shares
Voting rights	:	one vote per share

2011

## Top twenty shareholders

NAME	NO. OF SHARES	%
1. KIM ENG SECURITIES PTE. LTD.	47,846,000	32.32
2. WA KOK LIANG	14,000,720	9.46
3. OCBC SECURITIES PRIVATE LTD	7,340,000	4.96
4. UOB KAY HIAN PTE LTD	6,573,000	4.44
5. PHILLIP SECURITIES PTE LTD	4,600,000	3.11
6. LIM & TAN SECURITIES PTE LTD	4,352,000	2.94
7. WA SWEE BEE	3,409,940	2.30
8. KOH MUI KIW (XU HUIJIAO)	2,988,000	2.02
9. WA SOCK LING	2,770,120	1.87
10. DMG & PARTNERS SECURITIES PTE LTD	2,400,000	1.62
11. LIM CHYE HUAT @ BOBBY LIM CHYE HUAT	2,000,000	1.35
12. DBS NOMINEES PTE LTD	1,662,000	1.12
13. MORGAN STANLEY ASIA (S'PORE) SECURITIES PTE LTD	1,500,000	1.01
14. TEO YONG PING (ZHANG RONGBIN)	1,500,000	1.01
15. DBS VICKERS SECURITIES (S) PTE LTD	1,255,000	0.85
16. WA SOCK YIN	1,175,120	0.79
17. LOO TIAN SZE MELVIN	1,091,480	0.74
18. NG KOON CHUAN FRANCIS	1,019,500	0.69
19. TENG CHEE YONG	1,000,000	0.68
20. NG SIEW HONG	994,500	0.67
<b>TOTAL</b>	<b>109,477,380</b>	<b>73.95</b>

# Statistics of Shareholdings 2012

As at 22 March 2013

Issued and fully paid capital	:	\$23,384,418
Number of issued shares (excluding treasury shares)	:	150,272,920
Number of treasury shares	:	5,365,000 (4.0%)
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

## DISTRIBUTION OF SHAREHOLDINGS

<u>SIZE OF SHAREHOLDINGS</u>	<u>NO. OF SHAREHOLDERS</u>	<u>%</u>	<u>NO. OF SHARES</u>	<u>%</u>
1 - 999	4	0.33	2,460	0.00
1,000 - 10,000	562	46.33	3,681,040	2.45
10,001 - 1,000,000	629	51.86	37,923,320	25.24
1,000,001 AND ABOVE	18	1.48	108,666,100	72.31
<b>TOTAL</b>	<b>1,213</b>	<b>100.00</b>	<b>150,272,920</b>	<b>100.00</b>

## Shareholding held by the public

Based on the information available to the Company as at 22 March 2013, approximately 70.20% of the issued ordinary shares of the Company are held by the public and therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

## Substantial shareholders

<u>NAME OF SHAREHOLDERS</u>	<u>DIRECT INTEREST NO. OF SHARES</u>	<u>% OF SHARES</u>	<u>DEEMED INTEREST</u>	<u>% OF SHARES</u>
China Infrastructures Global Investment Capital Limited <sup>(1)</sup>	nil	nil	36,000,000	23.96

Note :-

<sup>(1)</sup> The deemed interest of China Infrastructures Global Investment Capital Limited arises from shares held in the name of nominee.

## TWENTY LARGEST SHAREHOLDERS

	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>%</u>
1.	MAYBANK KIM ENG SECURITIES PTE LTD	51,482,000	34.26
2.	OCBC SECURITIES PTE LTD	10,980,000	7.31
3.	LIM CHYE HUAT @ BOBBY LIM CHYE HUAT	6,207,000	4.13
4.	DMG & PARTNERS SECURITIES PTE LTD	5,427,000	3.61
5.	NG KHOON SENG	4,734,540	3.15
6.	KOH MUI KIOU (XU HUIJIAO)	4,475,000	2.98
7.	BANK OF SINGAPORE NOMINEES PTE LTD	4,000,000	2.66
8.	WA SWEE BEE	3,764,060	2.50
9.	PHILLIP SECURITIES PTE LTD	3,635,000	2.42
10.	TAN JIANYOU	2,212,000	1.47
11.	UOB KAY HIAN PRIVATE LIMITED	1,993,000	1.33
12.	CIMB SECURITIES (SINGAPORE) PTE LTD	1,838,000	1.22
13.	CITIBANK NOMINEES SINGAPORE PTE LTD	1,550,000	1.03
14.	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	1,500,000	1.00
15.	DBS NOMINEES PTE LTD	1,431,000	0.95
16.	TEO YONG PING (ZHANG RONGBIN)	1,250,000	0.83
17.	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	1,168,000	0.78
18.	NG KOON CHUAN FRANCIS	1,019,500	0.68
19.	NG SIEW HONG	994,500	0.66
20.	LIM & TAN SECURITIES PTE LTD	891,000	0.59
	<b>TOTAL</b>	<b>110,551,600</b>	<b>73.56</b>

# TWENTY LARGEST SHAREHOLDINGS

AS AT 25 MARCH 2014

2014

## TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	MAYBANK KIM ENG SECURITIES PTE. LTD.	47,198,000	31.41
2	CIMB SECURITIES (SINGAPORE) PTE. LTD.	9,323,000	6.20
3	WA KOK LIANG	7,914,780	5.27
4	DMG & PARTNERS SECURITIES PTE LTD	5,427,000	3.61
5	LIM CHYE HUAT @ BOBBY LIM CHYE HUAT	5,007,000	3.33
6	NG KHOON SENG	4,734,540	3.15
7	OCBC SECURITIES PRIVATE LIMITED	4,279,000	2.85
8	HSBC (SINGAPORE) NOMINEES PTE LTD	4,195,000	2.79
9	BANK OF SINGAPORE NOMINEES PTE. LTD.	4,000,000	2.66
10	PHILLIP SECURITIES PTE LTD	3,571,000	2.38
11	TAN JIANYOU	2,212,000	1.47
12	CHEONG WEIXIONG (ZHANG WEIXIONG)	2,061,000	1.37
13	UOB KAY HIAN PRIVATE LIMITED	2,018,000	1.34
14	TEO YONG PING (ZHANG RONGBIN)	1,750,000	1.16
15	LEE ENG YEW	1,559,000	1.04
16	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	1,500,000	1.00
17	DBS NOMINEES (PRIVATE) LIMITED	1,297,000	0.86
18	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	1,148,000	0.76
19	NG KOON CHUAN FRANCIS	1,019,500	0.68
20	NG SIEW HONG	994,500	0.66
TOTAL		111,208,320	73.99

104

ANNUAL REPORT 2014  
SINJIA LAND LIMITED

# STATISTICS OF SHAREHOLDINGS

AS AT 20 MARCH 2015

2015

Issued and fully paid capital	:	\$23,384,418	
Number of issued shares (excluding treasury shares)	:	140,659,920	
Number of treasury shares	:	14,978,000	10.6%
Class of shares	:	Ordinary shares	
Voting rights	:	One vote per share	

## DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	1	0.10	80	0.00
100 - 1,000	49	4.72	47,000	0.03
1,001 - 10,000	472	45.47	3,329,060	2.37
10,001 - 1,000,000	498	47.98	26,906,100	19.13
1,000,001 AND ABOVE	18	1.73	110,377,680	78.47
TOTAL	1,038	100.00	140,659,920	100.00

## Shareholding held by the public

Based on the information available to the Company as at 20 March 2015, approximately 66.06% of the issued ordinary shares of the Company are held by the public and therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

## Substantial shareholders

NAME OF SHAREHOLDERS	DIRECT INTEREST NO. OF SHARES	% OF SHARES	DEEMED INTEREST	% OF SHARES
China Infrastructures Global Investment Capital Limited <sup>(1)</sup>	nil	nil	36,000,000	25.59
Ang Kong Meng	9,655,000	6.86	nil	nil

Notes:-

(1) The deemed interest of China Infrastructures Global Investment Capital Limited arises from shares held by its nominee, Maybank Kim Eng Securities Pte Ltd.

## STATISTICS OF SHAREHOLDINGS

AS AT 20 MARCH 2015

### TWENTY LARGEST SHAREHOLDERS

2015

NO.	NAME	NO. OF SHARES	%
1	MAYBANK KIM ENG SECURITIES PTE. LTD.	44,398,000	31.56
2	RHB SECURITIES SINGAPORE PTE. LTD.	12,670,900	9.01
3	CIMB SECURITIES (SINGAPORE) PTE. LTD.	7,065,000	5.02
4	ANG KONG MENG	6,655,000	4.73
5	OCBC SECURITIES PRIVATE LIMITED	5,258,500	3.74
6	LAU CHEE HEONG (LIU ZHIXIONG)	5,191,900	3.69
7	LIM CHIANG CHUEN	4,473,800	3.18
8	RAFFLES NOMINEES (PTE) LIMITED	4,278,800	3.04
9	LIM CHIANG KIAT	4,050,000	2.88
10	HONG LEONG FINANCE NOMINEES PTE LTD	3,000,000	2.13
11	ANG POH LIAN JEANIE	2,435,000	1.73
12	TAN JIANYOU	2,212,000	1.57
13	CHEONG WEIXIONG (ZHANG WEIXIONG)	2,061,000	1.47
14	LEE ENG YEW	1,698,000	1.21
15	SHI XIAOPING	1,325,000	0.94
16	DBS NOMINEES (PRIVATE) LIMITED	1,324,000	0.94
17	WA KOK LIANG	1,183,780	0.84
18	PHILLIP SECURITIES PTE LTD	1,097,000	0.78
19	LIM PECK LAN	785,000	0.56
20	ONN ENG SIONG (WENG YONGXIONG)	662,000	0.47
<b>TOTAL</b>		<b>111,824,680</b>	<b>79.49</b>

SINJIA LAND LIMITED  
ANNUAL REPORT 2015

## STATISTICS OF SHAREHOLDINGS

AS AT 16 MARCH 2016

### TWENTY LARGEST SHAREHOLDERS

2016

NO.	NAME	NO. OF SHARES	%
1	PHILLIP SECURITIES PTE LTD	38,194,900	27.15
2	MAYBANK KIM ENG SECURITIES PTE. LTD.	9,308,000	6.62
3	CIMB SECURITIES (SINGAPORE) PTE. LTD.	8,247,600	5.86
4	JIMMY LEE PENG SIEW	7,855,000	5.58
5	RHB SECURITIES SINGAPORE PTE. LTD.	7,000,000	4.98
6	HONG LEONG FINANCE NOMINEES PTE LTD	6,090,000	4.33
7	RAFFLES NOMINEES (PTE) LIMITED	4,080,700	2.90
8	OCBC SECURITIES PRIVATE LIMITED	3,545,800	2.52
9	LEE ENG YEW	2,658,700	1.89
10	ANG KONG MENG	2,548,900	1.81
11	CHEONG WEIXIONG (ZHANG WEIXIONG)	2,361,000	1.68
12	TAN JIANYOU	2,212,000	1.57
13	LIM TIONG KHENG STEVEN	1,883,400	1.34
14	DBS NOMINEES (PRIVATE) LIMITED	1,753,900	1.25
15	WA KOK LIANG	1,730,980	1.23
16	LIM CHYE HUAT @ BOBBY LIM CHYE HUAT	1,718,000	1.22
17	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,307,900	0.93
18	ANG ZHI CHENG	1,196,300	0.85
19	LIM HUNG MONG	976,000	0.69
20	CITIBANK CONSUMER NOMINEES PTE LTD	950,000	0.68
<b>TOTAL</b>		<b>105,619,080</b>	<b>75.08</b>

## STATISTICS OF SHAREHOLDINGS

AS AT 16 MARCH 2017

2017

### TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	PHILLIP SECURITIES PTE. LTD.	38,223,900	26.90
2	MAYBANK KIM ENG SECURITIES PTE. LTD.	7,998,000	5.63
3	JIMMY LEE PENG SIEW	7,855,000	5.53
4	CIMB SECURITIES (SINGAPORE) PTE. LTD.	7,002,600	4.93
5	RAFFLES NOMINEES (PTE.) LIMITED	5,677,400	4.00
6	ANG ZHI CHENG	5,118,800	3.60
7	HONG LEONG FINANCE NOMINEES PTE. LTD.	4,500,000	3.17
8	OCBC SECURITIES PRIVATE LIMITED	3,641,900	2.56
9	RHB SECURITIES SINGAPORE PTE. LTD.	3,400,000	2.39
10	LEE ENG YEW	2,658,700	1.87
11	TAN KIM GUAN	2,500,000	1.76
12	ANG KONG MENG	2,483,800	1.75
13	CHEONG WEIXIONG (ZHANG WEIXIONG)	2,361,000	1.66
14	TAN JIANYOU	2,212,000	1.56
15	DBS NOMINEES (PRIVATE) LIMITED	2,057,300	1.45
16	LIM TIONG KHENG STEVEN	1,883,400	1.33
17	WA KOK LIANG	1,730,980	1.22
18	LIM CHYE HUAT @ BOBBY LIM CHYE HUAT	1,554,000	1.09
19	UOB KAY HIAN PRIVATE LIMITED	1,495,000	1.05
20	TAN SZE SENG	1,412,765	0.99
TOTAL		105,766,545	74.44

### Part I - General

1. Name of Listed Issuer:

SINJIA LAND LIMITED

### Part II - Substantial Shareholder/Unitholder and Transaction(s) Details

*[To be used for single Substantial Shareholder/Unitholder to give notice]*

1. Name of Substantial Shareholder/Unitholder:

ANG KONG MENG

2. Date of acquisition of or change in interest:

02-Oct-2014

9. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	5,400,000	0	5,400,000
As a percentage of total no. of voting shares/units: ⓘ	3.84	0	3.84
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	8,155,000	0	8,155,000
As a percentage of total no. of voting shares/units: ⓘ	5.8	0	5.8

2. Date of acquisition of or change in interest:

15-Oct-2014

9. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	8,155,000	0	8,155,000
As a percentage of total no. of voting shares/units: ⓘ	5.8	0	5.8
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	12,655,000	0	12,655,000
As a percentage of total no. of voting shares/units: ⓘ	9	0	9

2. Date of acquisition of or change in interest:

10-Mar-2015

9. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	12,655,000	0	12,655,000
As a percentage of total no. of voting shares/units: ⓘ	9	0	9
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	9,655,000	0	9,655,000
As a percentage of total no. of voting shares/units: ⓘ	6.89	0	6.89

2. Date of acquisition of or change in interest:

25-Mar-2015

9. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	9,655,000	0	9,655,000
As a percentage of total no. of voting shares/units: ⓘ	6.89	0	6.89
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	6,948,500	0	6,948,500
As a percentage of total no. of voting shares/units: ⓘ	4.94	0	4.94

6. Professor Mak seems to single out Mr. Low Beng Tin in almost all of his articles. Does he have any conflict with Mr. Low Beng Tin in the past?

It is true that I have singled out Mr Low Beng Tin in many of my articles. The reasons are simple and as follow:

- (a) Mr Low is the Chairman of the Board, and the Chairman plays a critical role in leading the board in setting the right tone, providing strategic direction, ensuring

good corporate governance, and working with management and other stakeholders to ensure the company performs well

- (b) He made wrong disclosures about past regulatory actions against a company where he was the lead independent director when he was appointed to Datapulse and two other companies, and about a petition for winding up against another company when he was appointed to Datapulse and another company. He has claimed that they were inadvertent omissions but they occurred for several companies.
- (c) Mr Low sold more than 700,000 shares to Ms Ng Siew Hong (whom he claimed he did not know at the time when he did) just before he joined the Board, at more than 50 percent premium, a premium that was only available to a few shareholders, including him.
- (d) He has a poor track record based on the companies he has been involved in, in terms of performance and/or corporate governance. This includes OEL Holdings/Oakwell Engineering where he was chairman and managing director until 2016 and the company went into deep financial trouble during his tenure.
- (e) Datapulse has some questionable past transactions with Lian Beng where Mr Low is an independent director.
- (f) The circumstances surrounding his appointment raise questions about his independence.

I could go on but readers should get the picture. I do not have any conflict with Mr Low in the past. Does the writer have any evidence to prove otherwise?

- 7. Professor Mak should not recommend actions to be taken by SGX. We believe SGX has its own team of people managing the companies/transactions. If Professor Mak should have any good suggestion to improve the SGX rules, he should write to SGX his recommendations and not publicly criticise SGX.

How I engage with SGX is nobody's business but mine. As a listed company which is a self-regulatory organisation, SGX should not be above criticism and I believe it understands this better than the writer.

I have every right to point out possible breaches of listing rules, laws and regulations. It is up to the regulators to decide whether any investigations and regulatory actions are necessary. Rest assured that I do communicate privately with SGX and other regulatory authorities to alert them about possible wrongdoing in companies and to provide them with additional information that I may not make public.

- 8. Professor Mak failed to disclose his pre-existing relationship with Mr. Ng Boon Yew, who is now trying to gain control of the Board of Directors of Datapulse. Professor Mak has long term association and friendship with Ng Boon Yew. They are both directors of NKE (Source: page 20), member of the ACCA, Accountancy Future Academy (Source: page 21), employer and employee relation in Excelsior International School, Malaysia, a Raffles Campus Foundation School. (Source: page 17,18,19)

**Whoever has written this is obviously clueless about my work. If he had followed my work over the last 20 years or so and looked at the companies and directors I have criticised in my articles or in media comments, they would see that some of these directors have served with me on various committees, not-for-profit boards, or have been friends or acquaintances. I do not look at whether a person is a friend before deciding whether I will support, criticise or keep quiet. It is a matter of whether it is right or wrong.**

**If I have to disclose pre-existing relationship, friendship and acquaintances with directors whenever I write an article, I will have to disclose it nearly every time since I know many directors here – good, bad and ugly ones.**

**Let me correct some factual errors about my association/friendship with Mr Ng Boon Yew and in the process, share with you what kind of person Mr Ng is. I have so far been restrained in directly endorsing individual directors who have been proposed because my main concern is with the current board. However, since the writer has set out to impugn Mr Ng's and my reputation, I have decided to say more.**

I have known Mr Ng since about 2000. He was appointed as the chair of the Disclosure and Accounting Standards Committee (DASC), one of the three committees set up by the authorities to review corporate governance, accounting and disclosure, and company law. I was then a member of the Corporate Governance Committee. The DASC recommended a number of far-reaching changes that improved the quality of our market and the protection of minority investors. These include quarterly reporting, convergence of Singapore accounting standards with international standards, enhanced auditor independence rules, and public oversight of public accountants under ACRA. These recommendations were not universally popular but he has the public interest at heart.

In 2002, both of us were invited to serve on the Council on Corporate Disclosure and Governance under MOF. On the Council, I observed Mr Ng consistently demonstrating his independent thinking and putting the public interest first in his position on matters.

Mr Ng was in the group of directors who were asked to help to rebuild confidence in NKF after the scandal in 2005. He chaired the audit committee and I was invited to join that committee and the board 6 months later. I served for 6 years and retired from the board (but continued serving on the finance committee and tender committee until January 2018). Mr Ng retired shortly after me. During the period when we were both at NKF, I was a member of the audit committee and then later the finance committee, both of which Mr Ng chaired.

When Mr Ng was on the NKF board, he was based in Dubai for a substantial part of that period. I do not recall Mr Ng missing a board or committee meeting. As a charity, NKF obviously does not pay for board members' travel costs. Where can you find such commitment? But more than that, Mr Ng's knowledge and competencies in accounting, finance and business are great assets to NKF and any other organisation. As a former senior partner of a Big 4 firm and former CFO of a large government-linked company, with experience running his own business, I would say that few directors I have met can match him in terms of expertise (and independent-mindedness).

More recently, Mr Ng invited me to serve on the SingHealth Fund Finance committee. He chairs the committee and is a member of the board. Again, this is voluntary service with no remuneration. I have no hesitation because in all the committees and boards that I have served

with him, he is always professional, independent but respectful towards the views of others, well-prepared for meetings, and ensures that issues are thoroughly discussed.

**While I have known Mr Ng for many years, I have never had an employer-employee relationship with him. At Excelsior International School in Johor, I am a member of the Board of Governors which advises on purely academic matters. As an academic, I have a natural interest in education, including for young children. I have never been paid for my services on the board.**

ACCA Accountancy Futures Academy, chaired by Mr Ng who is an ACCA member, is a global forum of thought-leaders who meet online discussing potential thought leadership initiatives. I do not receive any fees for this. I was invited by Mr Ng to be on the panel on account of my background in education, accounting and corporate governance.

**In writing my articles on Datapulse, I do not consult with Mr Ng about what I write. Nor does he tell me what to write. He and everyone know that it is not possible for someone to tell me what to write or not to write. Everything I write is based on my own painstaking research involving hours and hours of fact-checking.**

**If Mr Ng is successfully appointed to the new board and the board does not do the right thing, I will not hesitate to criticise him or the board. If after joining the board, he feels that there are others who can add more value, I am sure that he will be prepared to step down to make way for others. But as long as he feels he can add value, he will be fully committed and do his best.**

**In the article “Is Datapulse Technology holding the EGM at the busiest time of the year?” published on my website on February 15, this is what I wrote:**

**“Under the circumstances that the company is in, not many good candidates would want to put themselves forward. This is particularly so because the odds are stacked against them to begin with – given the 29 percent versus 16 percent votes that each side is assured of getting. They know there is a good chance that they will lose if the other minority shareholders do not support them. I am pleased that they have stepped forward. At least, shareholders get to vote on their appointment. The same cannot be said about the current directors. If they succeed, I would certainly urge them to review the board composition again to ensure that the best directors are appointed to take the company forward.”**

**In another article I posted on March 29 “More questions about the suitability of Low Beng Tin as a director”, this is what I said:**

**“I believe if the requisitioning shareholders are successful in removing the current directors and appointing the proposed directors, the new directors should review the board composition to ensure that they have the best people possible to take the company forward. This may mean some of these newly appointed directors relinquishing their positions rather quickly to make way for a fully functional and effective board. They would then be truly acting in the best interest of the company and all shareholders.”**

**I would urge minority shareholders to support the requisitioning shareholders and the appointment of the new directors, and the new directors can then put together a good**

**board - with or without themselves staying on – and a strong management team to take the company forward.**

- 9. Professor Mak appears to be non-independent and biased in his articles, which may mislead the public to achieve his personal agenda.**

**The writer said I am non-independent and biased, and have a personal agenda. My only agenda is to try to help ensure that the interests of the minority shareholders of Datapulse are protected. I will let others judge whether they believe that I am independent and objective, or have a personal agenda, based on my entire body of work over the years and what I have written in the Datapulse case.**

**Unlike the cowardice shown by the writer in penning and distributing an anonymous letter, I will continue to write publicly about Datapulse and will continue to do so even if the requisitioning shareholders are not successful in removing the directors and blocking the diversification resolution.**

## **Annex A (relating to point 1 in the document)**

In the online version of my article, “Datapulse Technology playing YOYO with disclosure-based regime”, published in Business Times on February 7 (available at [governanceforstakeholder.com](http://governanceforstakeholder.com)), I said:

“It is puzzling why the company only now [on January 30] disclosed that the current directors were already in contact with Ng Siew Hong, the new controlling shareholder, and discussed the proposed Wayco acquisition some two weeks before they were appointed. When the company responded to my December 13 Business Times article on December 14, it said that Mr Low was not acquainted with Ms Ng and the other directors prior to his appointment. With the company’s latest disclosure, does this not mean that the current directors had been introduced to Ms Ng and have met each other to discuss the Wayco acquisition some two weeks before Mr Low was appointed?”

“When it responded to my comment about Ms Ng’s statement in her November 29 letter about Datapulse ceasing its manufacturing activities soon, it cited a series of public announcements by Datapulse but did not mention the communication with Ms Ng, which would have already taken place by that time. It said the board “is not in a position to speculate as to what may have been the information in the possession of, or assumptions made by Ms Ng...”. What else did they discuss at that time? Did they discuss the ceasing of Datapulse’s current manufacturing activities and is that why Ms Ng made that statement?”

“This acquisition has been highly contentious since it was first announced on Dec 12. The fact that the company announced the acquisition one day after the current board was formed and completed the acquisition four days later had been repeatedly questioned in the media. The company had on Dec 28 issued a response to queries from the SGX, including whether the company conducted proper due diligence prior to the acquisition. Why did the board not disclose this information all this time and when it responded to SGX’s queries on Dec 28?”

“The new revelation about when the board started considering the acquisition also raises additional questions. Two weeks before the new directors were appointed, there was an existing board comprising six directors. If Ng Siew Hong, the controlling shareholder, believes that the Wayco acquisition is good for the company, why did she not put the proposal to the then board, which was the proper body to consider the acquisition at that time? If she did not think that she could convince the then board about the acquisition, why should other shareholders be?”

It would be of great concern if the appointment of the four directors, three of whom are supposed to be independent, was conditional on them supporting the Wayco acquisition.”