

13 April 2018

To: The Board of Directors

Datapulse Technology Limited

attn Mr Low Beng Tin / Mr Wilson Teng

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Cc: Singapore Exchange Regulation Pte Ltd

attn Mr Tan Boon Gin / Ms June Sim / Ms Siew Wun Mui

cc: Securities Investors Association of Singapore

attn Mr David Gerald

7 Maxwell Rd #05-03, MND Building Annexe B, S(069111)

cc: The Edge Singapore (attn Mr Chan Chao Peh)

The Straits Times, The Sunday Times

The Business Times (attn Ms Anita Gabriel)

Lianhe Zaobao

Channel News Asia

Dear Directors

We read with great concern the Company's announcement on 27 March 2018 ("Appendix A – Board's Views on the Proposed New Directors) which was released in conjunction with the announcement on the SIAS Dialogue.

As a shareholder of Datapulse we are shocked that such important information was not disclosed earlier to the SGX and to all shareholders. My concern

- i) In early 2004 Datapulse invested S\$2.0 million (approx. 19 million new preference shares at S\$0.105 each) in Raffles Campus Pte Ltd ("Raffles Campus"), a Loss Making company in which Mr Ng Boon Yew ("NBY") owned and managed. Following the investment, Datapulse owned 27% of the total issued preference shares while NBY owned 36%.
- ii) On 22 November 2005, Raffles Campus issued 105 million new preference shares at S\$0.01 each, 100 million of which was subscribed by NBY (S\$1.0 million). NBY paid half of this amount (S\$500,000) in cash to Raffles Campus on 22 November 2005 while the

balance was only settled in February 2006, just prior to the disposal of Raffles Campus to Emaar Education LLC (“Emaar”),

- iii) Resulting from the issue of 105 million new preference shares, NBY’s stake in the preference share capital of Raffles Campus increased to 71.2% while Datapulse dropped to 10.8%.
- iv) Circumstances surrounding Ms Ng Bie Tjin @ Djuniarti Intan (“Ms Intan Ng”) departure from the Board and her regulatory filing with the SGX in connection with her resignation,

My questions to the current board and to the SGX are as follows:

- 1) Datapulse’s stake in the preference share capital of Raffles Campus was diluted from an original 27% to 10.8%.
  - a) Why did the board agree to such a massive dilution in the Company’s economic interest in Raffles Campus?;
- 2) Datapulse subscribed for the preference shares at a S\$0.105 each while, approximately 1 plus year later, NBY subscribed at S\$0.01 per share, or a discount of more than 90%.
  - a) Is the preference share issuance legal?
  - b) What were the factors justifying this discount?;
  - c) Was the board aware of the latter issuance and why did Datapulse not participate in this issuance?
  - d) If the previous board was not aware, does the current board intend to seek legal recourse to protect shareholder value?
- 3) Following the February 2006 disposal of 100% Raffles Campus for S\$7.5 million, Datapulse received S\$2.1 million, or 28% of the total consideration while the total amount received by NBY has not been disclosed.
  - a) How much did NBY receive from this sale?
  - b) Who signed the S\$7.5 million Sales & Purchase Agreement? Is the Board aware of the content of the S\$7.5 million Sale & Purchase Agreement
  - c) Why was this not disclosed when he was an interested party?;
  - d) Why did Datapulse receive 28% of the sale proceeds when it had earlier contributed 47% (S\$2.0 million out of total equity investment of S\$4.2 million)?;
  - e) Why did the board not disclose to shareholders in Company announcements or the 2006 Annual Report?
  - f) If there were discrepancies, was the SGX duly informed?
  - g) If there were discrepancies, how does the current board intend to rectify this?
- 4) Ms Intan Ng served as Executive Director and Finance Director between January 1994 and November 2014. This meant that she had executive oversight over the above transactions.
  - a) Following the announcement of Appendix A, has the current board sought explanation from Ms Intan Ng to explain the discrepancies above?
  - b) Beyond filing the announcement, has the current board sought clarification from SGX on remedial actions that may be needed?
  - c) Has the board engaged the SGX whether the past relationship between Ms Intan Ng and Mr Ng Boon Yew calls into question their respective suitability for proposed appointment as directors of Datapulse?

- d) As Ms Intan Ng has chosen not to answer some important questions, does the current board intend to seek the answers; and has the board been engaging the SGX to seek these answers?
- 5) On Ms Intan Ng resignation from the Board:
- a) Is there any inconsistencies in her statutory filing with SGX and what actually happened with regards to her resignation?
  - b) Is this contradicting to any SGX laws and regulation? Is this allowed by SGX?
  - c) This is a question of Integrity and Character, has the board provided evidence to SGX and seek consultations?

**These are important and urgent matters that the board need to address immediately and openly for the benefits of all shareholders. The shareholders need to know the circumstances surrounding these red flags, are there breaches and SGX position and actions. The board needs to do more and should engage SGX actively and procure the former directors to assist in the inquiry or even show cause if necessary. I would like to request the board to disseminate the contents of my letter to all shareholders.**

Thank you.

Yours sincerely

Shareholder Name: *Lim See Yen*

NRIC: *S0105612C*



Signed

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