

Update on the Petition Filed for Interim Relief

Reference is made to the announcements of 20 November 2013, 4 December 2013, 25 April 2014, 26 May 2014, 31 July 2014 and 22 September 2014 with regards to the Petition filed by the Company's joint venture entity in India, Unified Telecom Private Limited ("UTPL"), to the High Court of Delhi in India to obtain interim relief for the protection of assets currently under the custody of a mobile telecoms network operator and service provider in India ("the Telco"), and to deny the penalty claims by the Telco against UTPL.

As announced by the Company on 16 January 2015, the High Court of Delhi has dismissed UTPL's Petition as the Telco has initiated the arbitration proceeding before the tribunal. The High Court was of the view that the matter be resolved through arbitration proceedings since the tribunal was constituted.

Further to the above-mentioned announcements, the Board of Directors wishes to update that UTPL has received the Arbitration Award, issued by the Arbitrator in the arbitration, with the conclusion as follows:

- a) The Arbitrator dismissed the majority of the Telco's claims, only allowing the Telco to claim 33.1% of the gratification costs in the sum of INR11 Lakh (approximately SGD17 thousand), along with simple interest at 12% per annum accrued from 15 July 2013 until the date of actual payment;
- b) The Arbitrator granted a declaration that the hardware remains the property of UTPL and the Telco is to return the hardware to UTPL;
- c) The Arbitration award is made and pronounced at New Delhi, India on 25 April 2024; and
- d) The application of Counter Claimant under Section 17 of Arbitration and Conciliation Act, 1996 along with their counterclaim and the petition of claimant on claim stand disposed off.

The Company will make further announcements on any material developments regarding the above as and when appropriate.

Shareholders are advised to exercise caution when dealing in the securities of the Company and to refrain from taking any action in relation to their shares which may be prejudicial to their interests.

By Order Of The Board

Wong Tze Leng
Executive Chairman
3 May 2024